



PRESIDENT AND BOARD OF TRUSTEES

Regular Meeting

Monday, January 23, 2023

6:00 PM

East Dundee Police Station, 2nd Floor Meeting Room
115 E. 3rd Street, East Dundee, IL 60118

1. Call to Order
2. Roll Call – Trustee Treiber
3. Pledge of Allegiance
4. Public Comment
Please keep comments to 5 minutes or less
5. Consent Agenda
 - a. [Motion to Approve the Regular Village Board Meeting Minutes Dated November 7, 2022](#)
 - b. [Motion to Approve the Regular Village Board Meeting Minutes Dated December 5, 2022](#)
 - c. [Motion to Approve an Amendment to Ordinance, Title XI: Business Regulations, Chapter 116: Alcoholic Beverages, Section 116.08: Offenses by Licensee](#)
 - d. [Motion to Approve Warrants Lists in the Amounts of \\$218,226.38 and \\$372,851.69](#)
6. Other Agenda Items
 - a. Introduction of New Police Officers
 - b. [Appointment of Deputy Chief of Police Joshua S. Fourdyce](#)
 - c. [Discussion of St. Patrick's Day Activities and Events Occurring Throughout the Village During the Month of March](#)
 - d. [Azavar Solutions Demonstration](#)
 - e. [Motion to Accept the May 1, 2021-April 30, 2022, Annual Comprehensive Financial Report for the Village and Police Pension Fund and place it on file](#)
 - f. [Motion to Approve an Ordinance Granting a Special Use Permit for Outside Vehicle and Equipment Parking and Storage for the Property Located at 590 Healy Road, East Dundee, IL 60118 \(PIN 01-30-300-009-0000\) Located in the M-1 Manufacturing District](#)
 - g. [Motion to Approve a Resolution Accepting Public Improvements Related to the](#)

Altorfer Cat Development

- h. Motion to Approve an Ordinance Amending Chapter 116 of the Village of East Dundee Village Code to add a New Class E-4 Liquor License to Allow for the Sale of Both on Premises Alcohol Sales of All Legal Alcohol and Retail Sale of Beer, Wine and Spirits of 40 Proof or Less Only
- i. Motion to Approve an Ordinance Increasing the Number of Class E-4 Liquor Licenses and Reducing the Number of Class E and E-3 Liquor Licenses (Aliano's Ristorante & Café)
- j. Motion for Approval to Publish a Request for Proposal (RFP) for the Village-owned Property at 406-408 Barrington Avenue

7. Financial Reports

8. Village President and Board Reports

9. Staff Reports

10. Executive Session

Closed to the public and media under the provisions of the Illinois Open Meetings Act, 5ILCS, 120/2, (c)(21) Discussion of Minutes, (c)(11) Pending Litigation, (c)(1) Personnel and Legal Counsel, (c)(5) Acquisition of Property, (c)(6) Sale of Property, (c)(3) Appointments and (c)(2) Collective Negotiating Matters.

11. Adjournment

CALL TO ORDER

President Lynam calls to order the Village of East Dundee Regular Village Board Meeting at 6:00 p.m.

ROLL CALL:

Trustees Kunze, Mahony, Treiber, Brittin, Sauder and President Lynam. Trustee Saviano was absent.

Also in attendance: Village Administrator Erika Storlie, Chief of Police Jim Kruger, Finance and Administrative Services Director Brandiss Martin, Director of Public Works Phil Cotter, Village Engineer Joe Heinz, Attorney Lance Malina and Clerk Katherine Diehl.

PLEDGE OF ALLEGIANCE: Recited

PUBLIC COMMENT:

Ken Schaffer – Dundee Township Trustee, 611 E. Main St., East Dundee

Mr. Schaffer asked if action would be taken tonight on the sale of 611 E. Main St. and that he would like an opportunity to voice concerns. President Lynam advised action will be taken tonight and he is welcome to add to the discussion when the agenda item is discussed.

CONSENT AGENDA:

- a. Motion to Approve the Regular Village Board Meeting Minutes Dated September 19, 2022**
- b. Motion to Approve a Resolution Appointing Elrod Friedman, LLP as Village Attorney and Approval of an Engagement Agreement for Attorney Services for the Village of East Dundee, Illinois**
- c. Motion to Approve a Resolution Approving the Purchase of Rock Salt from Compass Minerals America, Inc. in the Amount of \$38,000.00 for Snow and Ice Control During the Winter of 2022-2023**
- d. Motion to Approve an Ordinance Creating Section 158.07 of the Village of East Dundee Village Code to Allow for Variation Requests from the Landscaping, Screening and Tree Preservation Requirements in Chapter 158 of the Village Code to be Heard by the Zoning Board of Appeals**

Trustee Kunze requested that item b be pulled from the consent agenda for discussion.

Motion to approve consent agenda **items a, c & d** by Mahony/Kunze.

Roll: Ayes – 5 – Trustees Mahony, Kunze, Brittin, Treiber and Sauder. Nays – 0. Absent – 1 – Trustee Saviano. Motion carries.

- b. Motion to Approve a Resolution Appointing Elrod Friedman, LLP as Village Attorney and Approval of an Engagement Agreement for Attorney Services for the Village of East Dundee, Illinois**

Motion to Approve a Resolution Appointing Elrod Friedman, LLP as Village Attorney and Approval of an Engagement Agreement for Attorney Services for the Village of East Dundee, Illinois by Mahony/Brittin.

Discussion:

Trustee Kunze asked what the thought process was for selecting this law firm. Administrator Storlie advised that four staff members submitted a scorecard for all attorney submissions received. The top 4, including the village's current law firm, then went through an interview process. Elrod Friedman was chosen for multiple reasons including providing services the village was looking for and in a timeframe that worked better.

Roll: Ayes – 5 – Trustees Mahony, Kunze, Brittin, Treiber and Sauder. Nays – 0. Absent – 1 – Trustee Saviano. Motion carries.

OTHER AGENDA ITEMS:

- a. Motion to Approve an Ordinance Authorizing a Real Estate Purchase and Sales Agreement with the Dundee Township Foundation, Inc. for 611 East Main Street, Units 113, 121 and 222 Comprising a Part of the East Dundee Downtown Tax Increment Financing District**

Motion to Approve an Ordinance Authorizing a Real Estate Purchase and Sales Agreement with the Dundee Township Foundation, Inc. for 611 East Main Street, Units 113, 121 and 222 Comprising a Part of the East Dundee Downtown Tax Increment Financing District by Kunze/Sauder.

Roll: Ayes – 5 – Trustees Mahony, Kunze, Brittin, Treiber and Sauder. Nays – 0. Absent – 1 – Trustee Saviano. Motion carries.

- b. Motion to Approve a Resolution Approving an Insurance Proposal from Alliant Insurance Services**

Motion to Approve a Resolution Approving an Insurance Proposal from Alliant Insurance Services by Brittin/Sauder.

Discussion:

Finance and Administrative Services Director Martin commented about the everchanging security protocols regarding cyber and security and the need to budget annually for cybersecurity enhancements as carriers evolve their requirements. Trustee Kunze suggested that the Board invite Helping Hand IT to a future meeting to discuss their involvement with cyber security measures.

Roll: Ayes – 5 – Trustees Mahony, Kunze, Brittin, Treiber and Sauder. Nays – 0. Absent – 1 – Trustee Saviano. Motion carries.

- c. Discussion and Direction to Staff Regarding Depot Staffing Levels for Winter 2022-23 and Associated Financial Responsibilities**

Trustee Mahony recommended discussing this topic on a larger scope at a General Village Committee meeting on November 28 at 6 pm. The feedback would then be brought back before the Village Board on December 5. Attorney Malina advised that because the request to continue to pay staffing for the Depot is not budgeted for nor is it listed as an action item on this evening's agenda, action cannot take place this evening.

- d. Motion to Approve an Ordinance Amending the Regulations Relating to Employee Training and Registration and Relating to Village Right-Of-Way Service Endorsements**

Motion to Approve an Ordinance Amending the Regulations Relating to Employee Training and Registration and Relating to Village Right-Of-Way Service Endorsements by Brittin/Treiber.

Discussion:

Administrator Storlie questioned language in the ordinance describing the right-of-way service area. After some discussion, it was decided to amend the ordinance to include language naming the Depot grounds or that portion of the village sidewalk or right-of-way adjacent to the premises of the licensee as the right-of-way service area.

Trustee Brittin amended her original motion to include this additional language naming the right-of-way service area. Trustee Treiber seconded the motion.

Roll: Ayes – 5 – Trustees Mahony, Kunze, Brittin, Treiber and Sauder. Nays – 0. Absent – 1 – Trustee Saviano. Motion carries.

FINANCIAL REPORTS:

A. Warrants List #1 \$3,066.985.80

REPORTS: VILLAGE PRESIDENT and BOARD

Lynam: Reported that Briana's Pancake house is now open and the Chamber will host a ribbon cutting in the near future.

Brittin: Reported that the Kane County Community Service Award for East Dundee was given to Jeff Provisor. She also mentioned that Black & Gray Brewing received the award for Business of the Year and The Anvil Club received an award for Best Customer Service. Lastly, she mentioned that Dickens in Dundee will take place on December 2 and the Riverside Parade of Lights on December 3.

Kunze: None

Mahony: Trustee Mahony stated that several residents have approached her inquiring about the Board's recent gravel driveway discussion. She suggested that the Village look into standards surrounding gravel driveway requirements. She also stated that she has been approached about offering a residential façade program. She asked if this could be considered for inclusion when preparing for next year's budget.

Sauder: Reported that the Arts Council has paint to begin art projects in the Spring. He also reported that an RFQ will be put out soon to the public seeking a mural artist. Sauder announced that the Arts Council now has a Facebook page up and running. Lastly, he advised that there is a survey available to the community to provide input to help decide future projects.

Saviano: None

Treiber: None

REPORTS: STAFF

Village Administrator: None

Village Attorney: None

Police Chief: None

Public Works Director: None

Building Inspector: None

Finance Director: Martin reported that the audit is near completion and there will be a presentation at a meeting in December.

Village Engineer: None

EXECUTIVE SESSION: Yes

Motion to adjourn the Regular Village Board meeting to Executive Session at 6:56 p.m. for (c)(5) Acquisition of Property and (c)(6) Sale of Property by Kunze/Brittin.

Roll: Ayes – 7 – Trustees Mahony, Kunze, Brittin, Saviano, Treiber, Sauder and President Lynam. Nays – 0. Absent – 0. Motion carries. Meeting adjourns.

The Village Board will not be taking any action in Executive Session and will therefore, not be returning to the Regular Board Meeting.

Respectfully submitted,

Katherine Diehl

By: _____
Village President, Jeffrey Lynam

Attest: _____
Village Clerk, Katherine Diehl

CALL TO ORDER

President Lynam calls to order the Village of East Dundee Regular Village Board Meeting at 6:00 p.m.

ROLL CALL:

Trustees Kunze, Mahony, Saviano, Treiber, Brittin, Sauder and President Lynam.

Also in attendance: Village Administrator Erika Storlie, Chief of Police Jim Kruger, Finance and Administrative Services Director Brandiss Martin, Director of Public Works Phil Cotter, Building Inspector Chris Ranieri, Village Engineer Joe Heinz, Attorney Kelly Gandurski and Clerk Katherine Diehl.

PLEDGE OF ALLEGIANCE: Recited

PUBLIC COMMENT:

Jason Schultz – Resident of East Dundee

Mr. Schultz voiced his disapproval of the proposed Elgin Mall locating to the River Valley Shopping Center as he feels a grocery store would be the best use for that property.

PUBLIC HEARING:

- a. **For a Variance request from Section 156.04(A)(3)(b) requiring the total size, including the base of a free-standing sign shall not exceed nine feet in height, seven feet in width, nor 16 inches in thickness at 250 Patricia Lane, East Dundee, IL 60118 PIN 03-25-126-008 in the M-1 Manufacturing District; and**
- b. **For a Variance request from Section 156.04(A)(3)(d) requiring that the sign shall be located such that the nearest edge shall be set back a minimum of 15 feet from the frontage property line at 250 Patricia Lane, East Dundee, IL 60118 PIN 03-25-126-008 in the M-1 Manufacturing District**

Motion to open the public hearing by Kunze/Mahony.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.

Motion carries.

There were no questions or comments during the public hearing.

Motion to close the public hearing by Kunze/Mahony.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.

Motion carries.

CONSENT AGENDA:

- a. **Motion to Approve the Regular Village Board Meeting Minutes Dated October 17, 2022**
- b. **Motion to Approve a Resolution Establishing the Regular Meeting Dates and Committee of the Whole Meeting Dates for the Board of Trustees and Establishing the Planning and Zoning and Historic Commission Meeting Dates for the Village of East Dundee for the Calendar Year 2023**

Motion to approve the consent agenda by Sauder/Saviano.

Administrator Storlie advised that village offices will be closed on January 16 in observance of Martin Luther King Jr. Day in lieu of Good Friday. She also advised that village offices are open on Juneteenth. After a brief discussion, there was consensus to reschedule the January 16 meeting date and to not meet on the Juneteenth holiday.

Motion to Amend the resolution establishing the regular meeting dates by amending the meeting date of January 16 to January 23 and removing the June 19th meeting date by Sauder/Saviano.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.
Motion carries.

Motion to approve the consent agenda as amended by Mahony/Treiber.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.
Motion carries.

OTHER AGENDA ITEMS:

a. Motion to Approve an Ordinance Granting Variations from Section 156.04(A)(3)(b) and Section 156.04(A)(3)(d) for Height, Width, Thickness and a Setback Location at 250 Patricia Lane, East Dundee, IL 60118 (PIN 03-25-126-008) in the M-1 Manufacturing District

Motion to Approve an Ordinance Granting Variations from Section 156.04(A)(3)(b) and Section 156.04(A)(3)(d) for Height, Width, Thickness and a Setback Location at 250 Patricia Lane, East Dundee, IL 60118 (PIN 03-25-126-008) in the M-1 Manufacturing District by Brittin/Saviano.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.
Motion carries.

b. Indoor Mall Presentation and Discussion

Representatives from the Elgin Mall Corp. gave a presentation to the Board of their indoor multi-cultural mall concept. They explained that they have been established for 20 years and currently have 87 independently owned businesses at their current location in Elgin. They have plans to relocate and open at the River Valley Shopping Center mid May 2023. Administrator Storlie advised that this operation would require a special use permit. Chief Kruger stated that when he heard a venue such as this was possibly coming to East Dundee, he reached out to the Elgin Police Department. He was assured by the Chief and Deputy Chief that they have had very minimal, typical calls for small incidents relating to this establishment.

c. Discussion of a proposal from Hitchcock Design Group for the Development of a Riverfront Master Plan for the Entire Riverfront Corridor from the North Border to the South Border within East Dundee

Motion to Discuss a proposal from Hitchcock Design Group for the Development of a Riverfront Master Plan for the Entire Riverfront Corridor from the North Border to the South Border within East Dundee by Mahony/Sauder.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.
Motion carries.

Representatives from the Hitchcock Design Group gave a presentation of the five phases of the proposed riverfront master plan project.

d. Motion to Approve an Ordinance Granting a Special Use Permit for Outside Vehicle and Equipment Parking and Storage for the Property Located at 590 Healy Road, East Dundee, IL, 60118, PIN 01-30-300-009-0000 in the M-1 Manufacturing District

Motion to Approve an Ordinance Granting a Special Use Permit for Outside Vehicle and Equipment Parking and Storage for the Property Located at 590 Healy Road, East Dundee, IL, 60118, PIN 01-30-300-009-0000 in the M-1 Manufacturing District by Treiber/Sauder.

Discussion:

Administrator Storlie advised that this business is currently paying the truck parking tax as they are currently parking trucks, which requires a special use. The Village is trying to bring the business into compliance with village ordinances so they can do this as a legal operation. She stated the reason for the one-year sunset clause is because the goal is to have the property developed into something productive. She stated that the business has been moving towards this for several years, however, the progress has been too slow, and the village would like this to move forward in a more expeditious manner. After some discussion, there was consensus of the Board to deny the special use for the south portion of the future Heinz Road extension.

Motion to amend the original motion to Approve an Ordinance Granting a Special Use Permit for Outside Vehicle and Equipment Parking and Storage for the Property Located at 590 Healy Road, East Dundee, IL, 60118, PIN 01-30-300-009-0000 in the M-1 Manufacturing District and deny the special use for the south portion of the future Heinz Road extension by Kunze/Brittin.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.
Motion carries.

Motion to Adopt the Ordinance as amended by Treiber/Sauder.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.
Motion carries.

e. Motion to Approve an Ordinance Granting Variations from Sections 157.147(B)(2), 157.149(B), and 157.149(D) Requiring Off-Street Parking Paving and Required Lighting Illumination Located at 590 Healy Road, East Dundee, IL, 60118, PIN 01-30-300-009-0000 in the M-1 Manufacturing District

Motion to Approve an Ordinance Granting Variations from Sections 157.147(B)(2), 157.149(B), and 157.149(D) Requiring Off-Street Parking Paving and Required Lighting Illumination Located at 590 Healy Road, East Dundee, IL, 60118, PIN 01-30-300-009-0000 in the M-1 Manufacturing District by Mahony/Treiber.

Discussion:

Trustee Brittin stated that the Planning and Zoning Commission had concerns with insufficient lighting at their last meeting. She stated that if this is a nighttime operation, she also shares this concern for safety reasons. With the applicant not in attendance to answer additional questions she had, Trustee Brittin asked if the item could be tabled until more information can be provided by the applicant.

Motion to table this item until the next meeting by Brittin/Treiber.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.
Motion carries.

f. Motion to Approve Ordinances Approving the Issuance of TIF Notes to Pal Land, LLC for Route 25 TIF District (TIF Note No. 10 – \$1,624,932.23) and Christina Drive TIF District (TIF Note No. 8 – \$86,859.87)

Motion to Approve Ordinances Approving the Issuance of TIF Notes to Pal Land, LLC for Route 25 TIF District (TIF Note No. 10 – \$1,624,932.23) and Christina Drive TIF District (TIF Note No. 8 – \$86,859.87) by Treiber/Brittin.

Discussion:

Trustee Sauder asked if all line items and receipts have been validated as being eligible. Administrator Storlie advised that the village attorney did review but suggested that the village engage with an accountant or other expert to better address the TIF eligibility of the items. She advised at this time that she is waiting on a cost estimate from a TIF consultant. Attorney Gandurski advised that she also reviewed, and nothing jumped out at her as being concerning.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.
Motion carries.

g. Motion to Approve an Ordinance Authorizing the Purchase of 7 Maiden Lane, East Dundee, IL 60118, in the Downtown Tax Increment Financing District

Motion to Approve an Ordinance Authorizing the Purchase of 7 Maiden Lane, East Dundee, IL 60118, in the Downtown Tax Increment Financing District by Kunze/Sauder.

Roll: Ayes – 6 – Trustees Mahony, Kunze, Saviano, Brittin, Treiber and Sauder. Nays – 0. Absent – 0.
Motion carries.

h. Police Pension Funding Presentation and Discussion

A representative of Lauterbach & Amen, the Police Pension Actuary, gave a presentation on the funding status of the Village's Police Pension and provided future contribution recommendations. The recommendation is to be fully or at least 90% funded by the year 2040. Administrator Storlie then gave a presentation on different strategies and sources to fund the pension in the future.

FINANCIAL REPORTS:

A. Warrants List #1 \$945,131.46

B. Warrants List #2 \$516,095.65

REPORTS: VILLAGE PRESIDENT and BOARD

Lynam: Stated that the Dickens in Dundee event was a great success. He thanked the police department, public works and Clerk Diehl for all their efforts with the event as well as with the first Riverside Parade of Lights event.

Brittin: Stated that the Dickens event was fantastic. She thanked Chief Kruger for the increased police presence on the weekends downtown.

Kunze: None

Mahony: Stated that the events over the weekend were great. She asked for information on how the Village plans to implement a gypsy moth control program when the information becomes available.

Sauder: Stated that Trustee Mahony did a great job with kicking off the tree lighting ceremony at Dickens. He said that both the Dickens event and the Parade of lights were great.

Saviano: Stated that she really liked the blue and white holiday lights on the light poles downtown. She thanked Clerk Diehl for her coordination of the Dickens event.

Treiber: Stated that the decorated downtown looks great and thanked public works for their work with that. He said that his family attended the Dickens event and it was a fun and fantastic event.

REPORTS: STAFF

Village Administrator: Thanked the entire East Dundee team for their hard work planning, organizing and executing the Dickens event. She said it was nice to have a joint effort between the neighboring villages for the parade.

Village Attorney: None

Police Chief: Kruger stated that he would like to have future discussions on a better exit strategy for the parade next year. He also advised that this Saturday is the annual Shop-With-A-Cop event.

Public Works Director: None

Building Inspector: None

Finance Director: None

Village Engineer: None

EXECUTIVE SESSION: None

Motion to adjourn the Regular Village Board meeting at 9:00 p.m. by Brittin/Mahony.

Motion carries by unanimous consent. Meeting adjourns.

Respectfully submitted,

Katherine Diehl

By: _____
Village President, Jeffrey Lynam

Attest: _____
Village Clerk, Katherine Diehl

Memorandum



To: Village President and Board of Trustees
Erika Storlie, Village Administrator

From: James R. Kruger, Chief of Police

Subject: Request for Amendment to the Liquor Code

Date: January 23, 2023

Action Requested:

Staff recommends Village Board approval of an amendment to Title XI, Chapter 116, Section 116.08 of the East Dundee Village Code and remove the allowance for liquor establishments to close at 4 a.m. on New Year's Day.

Funding Source:

N/A

Summary:

The Village Liquor Code allows for a blanket approval of a liquor establishment to remain open until 4:00 AM on New Years Day. The ordinance gives no indication of any difference between a weekday when a licensee would be required to close at 1:00 AM or a weekend with a 2:00 AM license. There is a limited provision for the Liquor Commissioners to revoke that permission, with notice and with a due process right by the establishment. The only prohibition in the ordinance is that it does not pertain to package liquor license holders, ie: Class B, etc.

In consultation with the Village Administrator and the Village President, the Chief of Police recommended that liquor establishments not be allowed to remain open past their licensed time this past January 1st as had been the practice in previous years. This recommendation was based on an abundance of concern for public safety. The East Dundee Police Department has limited staff to accommodate a situation where numerous patrons would come to East Dundee past 2:00 AM, presumably from another liquor establishment on a night where the level of alcohol intoxication is historically one of the highest of the year.

This ordinance is a code clean-up ordinance as 4am closing time on New Year's Day has not been allowed for many years, and is not recommended to be allowed going forward.

Attachments:

Ordinance Amending Chapter 116 of the Village of East Dundee Village Code

ORDINANCE NUMBER 23 - __

AMENDMENT TO ORDINANCE, TITLE XI: BUSINESS REGULATIONS, CHAPTER 116: ALCOHOLIC BEVERAGES, SECTION 116.08: OFFENSES BY LICENSEE.

WHEREAS, the Village of East Dundee ("Village") is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Village seeks to amend the Ordinance set forth in Title XI: "Business Regulations," Chapter 116: "Alcoholic Beverages," Section 116.08 "Offenses by Licensee" ("**Ordinance**") to prohibit the sales of alcohol between the hours of 1:00a.m. and 4:00a.m. on January 1 of each calendar year; and

WHEREAS, the Board of Trustees of the Village of East Dundee finds it in the best interests of the Village to amend and pass the Ordinance in order to protect the public health, safety and welfare; and

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

SECTION 1: That each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Ordinance.

SECTION 2: Title XI: "Business Regulations," Chapter 116: "Alcoholic Beverages," Section 116.08 "Offense by Licensee," shall be, and is hereby amended as set forth in ***Exhibit A*** attached to and, by this reference, made a part of this Ordinance.

SECTION 3: That the Village Clerk is hereby directed to have the Municipal Code of the Village of East Dundee clearly marked to indicate the aforesaid changes.

SECTION 4: All ordinances or parts of ordinances in conflict with terms of this ordinance are, to the extent of such conflict, hereby repealed.

SECTION 5: This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED this _____ day of _____ 2023 pursuant to a roll call vote as follows:

AYES: _____

NAYES: _____

ABSENT: _____

APPROVED by me this _____ of _____ 2023.

Jeffrey Lynam, Village President

ATTEST:

Katherine Diehl, Village Clerk

EXHIBIT A

[Added text **bold and double underlined**; deleted text ~~struck through~~]

§ 116.08 OFFENSES BY LICENSEE.

Publisher's Note: This Section has been AMENDED by new legislation (Ord. 22-31, adopted 7-18-2022). The text of the amendment will be incorporated below when the ordinance is codified.

No licensee, under the provisions of this chapter, shall either individually or through his or her agents or employees:

(A) Sell or possess for sale any package containing alcoholic liquor unless the same shall have affixed thereto all canceled revenue stamps which may be required by state or federal laws;

(B) Sell alcoholic liquor between the hours of 1:00 a.m. and 6:00 a.m. of any day; provided, however, that, on Sundays, the licensees shall only be permitted to sell such alcoholic liquors as their licenses permit between the hours of 8:00 a.m. of the day and 1:00 a.m., of the following Monday morning; provided further that, the licensee on Friday and Saturdays only shall be permitted to sell alcoholic liquors as the license permits between the hours of 6:00 a.m. in the morning or each Friday and Saturday and 2:00 a.m. of the Saturday and Sunday morning. ~~Notwithstanding the foregoing, a licensee, other than those holding a Class B, B-1, B-2, B-3 or B-4 license, may remain open and provide liquor service until 4:00 a.m. on January 1 of each calendar year, provided that the village is notified at least 30 days in advance that such extended liquor service hours are intended by the licensee on that day.~~ The village reserves the right to revoke that permission in the following manner: No later than December 10 of each year, and with cause, the Liquor Commissioner may notify a licensee or licensees of the revocation of that permission for that year, allowing such licensee to petition the Liquor Commission for a review of that revocation. The Liquor Commission may agree to entertain the request for review. If such a review by the Liquor Commission is conducted, the decision of the Commission is final.

(C) Permit any window display of liquor or other decoration of such nature as will obstruct that view of the interior;

(D) Permit any card playing or gambling on the premises;

(E) Withholding or failing to report information to the appropriate law enforcement authorities of the village regarding any disturbance of the peace or criminal activity or incident which occurs on the licensed premise and of which the licensee, his or her agents or employees has actual knowledge;

(F) Harbor or permit any intoxicated persons to loiter on the premises described in the license, or permit any conduct which shall tend to disturb the peace and quiet of the neighborhood or the premises;

(G) Make sales of alcoholic liquor in excess of or contrary to the powers granted in license for the premises or in violation of ILCS Chapter 235, Act 5, § 6-25;

(H) Serve any alcoholic beverages to any persons for consumption on the streets of the village or to any persons in motor vehicles on the streets;

(I) Permit any person to consume any alcoholic liquor on the premises described in the license unless the alcoholic liquor has been purchased on the premises from the licensee;

(J) Sell alcoholic liquor to any minor, intoxicated person, habitual drunkard, spendthrift, insane, feeble-minded or distracted person;

(K) Permit any minor to sell, possess or give away any alcoholic liquor on the premises for which the license is issued;

(L) To sell or offer for sale, at retail, or to give away, in or upon any licensed premises, any alcoholic beverages during the hours in which sale of alcoholic beverages is prohibited. It shall be unlawful to keep open for business or to admit the public to or permit the public to remain within or to permit the consumption of alcoholic liquor in or upon the premises at any time during which the sale of the liquor is prohibited; not to include license classes A-2 (Beer/Wine On-Premises Consumption), B-1 (Package Liquors/Supermarket/Drug Stores), B-4 (Retail Food/Gas), and C-1 (Public Golf Course), provided that such licensees may remain open for business during such hours, but that no alcoholic liquor may be sold to or consumed by the public during those hours; provided further that for license Classes A, A-1, B, B-2, C, D, E, E-1, E-2, F, and G, only the licensee and any of its employees shall be allowed to remain on or about the licensed premises in order to clean-up or maintain said premises after the closing hour, as noted in § 116.08(B).

(M) To keep open for business any premises licensed under this chapter, or to sell or give away alcoholic liquors, during any period of time when the Chief of Police should declare a curfew on the sale of alcoholic liquor as a result of existing or threatened riot, civil disturbance or civil unrest within the corporate limits of the village, during which period it is his opinion that the sale of alcoholic liquors should be suspended in the public interest; and

(N) To permit any outside lights on the premises to remain on during the hours in which the sale of alcoholic liquor on the premises is prohibited.

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
AT&T					
121322	SEWER AT&T	12/13/2022	557.10		60-33-5320
Total AT&T:			557.10		
B&F CONSTRUCTION CODE SERVICES INC					
16902	INSPECTIONS	12/19/2022	395.00		01-25-5290
Total B&F CONSTRUCTION CODE SERVICES INC:			395.00		
BATEMAN LAW OFFICES, LTD					
120822	LEGAL SERVICES	12/08/2022	130.62		01-21-5230
120822	590 HEALY	12/08/2022	225.63		85-01-2395
Total BATEMAN LAW OFFICES, LTD:			356.25		
BAXTER AND WOODMAN CONSULTING ENGINEERS					
241855	DESIGN ENG FOR WATER ST W	12/19/2022	1,662.50		34-01-5950
Total BAXTER AND WOODMAN CONSULTING ENGINEERS:			1,662.50		
BONNELL INDUSTRIES					
164416	SNOW PLOW EDGE	12/20/2022	414.70		01-31-5160
Total BONNELL INDUSTRIES:			414.70		
CINTAS FIRST AID & SAFETY					
4141124223	VH MAT CLEANING	12/21/2022	28.02		01-12-5110
Total CINTAS FIRST AID & SAFETY:			28.02		
COM ED					
121222	COM ED VH	12/12/2022	104.83		01-31-5510
121222	COM ED STREETS	12/12/2022	148.74		28-01-5510
Total COM ED:			253.57		
CORE & MAIN					
64725	WATER METER GASKETS	12/09/2022	66.21		60-33-5934
Total CORE & MAIN:			66.21		
DAHME MECHANICAL INDUSTRIES					
20220501	LABOR TO INSTALL OX DITCH A	12/16/2022	3,488.00		60-33-5131
Total DAHME MECHANICAL INDUSTRIES:			3,488.00		
DUNDEE LANDSCAPE CONSTRUCTION					
6007	PAVER - 4TH STREET ISLAND	12/19/2022	1,740.50		32-31-6090
Total DUNDEE LANDSCAPE CONSTRUCTION:			1,740.50		
DUNDEE NAPA AUTO PARTS					
432841	BULBS	12/14/2022	7.52		01-31-5120
433383	WIPER BLADES	12/20/2022	172.00		01-31-5120
433421	BULBS	12/20/2022	18.81		01-31-5120

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
433470	BULBS #24	12/21/2022	33.52		01-31-5120
433492	FOR DIESEL FUEL	12/21/2022	38.48		01-31-5120
433513	GREGG'S PLOW	12/21/2022	25.04		01-31-5160
433383	WIPER BLADES	12/20/2022	98.14		60-33-5120
Total DUNDEE NAPA AUTO PARTS:			393.51		
GALLS PARENT HOLDINGS, LLC					
22959092	UNIFORM ALLOW. - KM	12/13/2022	61.00		01-21-5080
Total GALLS PARENT HOLDINGS, LLC:			61.00		
GOVERNMENT FINANCE OFFICES ASSOCIATION					
13684	GFOA CERTIFICATE	12/22/2022	460.00		01-14-5210
Total GOVERNMENT FINANCE OFFICES ASSOCIATION:			460.00		
HAWKINS, INC.					
6360383	W CHEMICALS	12/15/2022	50.00		60-33-5650
Total HAWKINS, INC.:			50.00		
HOME DEPOT					
121322	PD GARAGE	12/13/2022	636.89		01-21-5121
121322	PD GARAGE - REFUNDS DUE T	12/13/2022	505.02-		01-21-5121
Total HOME DEPOT:			131.87		
ILLINOIS PUBLIC RISK FUND					
79369	W/C ADMIN	12/14/2022	779.21		01-12-5520
79369	W/C FIN	12/14/2022	584.41		01-14-5520
79369	W/C PD	12/14/2022	3,183.71		01-21-5520
79369	W/C BLDG	12/14/2022	389.61		01-25-5520
79369	W/C W/S	12/14/2022	592.13		01-31-5520
79369	W/C PW	12/14/2022	562.93		60-33-5520
Total ILLINOIS PUBLIC RISK FUND:			6,092.00		
INSURANCE AUTO AUCTIONS INC					
121422	REDEV AGREEMENT PAY #7	12/14/2022	173,095.34		47-01-5876
Total INSURANCE AUTO AUCTIONS INC:			173,095.34		
IPELRA					
121622	TRAINING	12/16/2022	200.00		01-14-5430
Total IPELRA:			200.00		
J.G. UNIFORMS, INC					
107660	UNIFORM JC	12/08/2022	99.95		01-21-5080
Total J.G. UNIFORMS, INC:			99.95		
LAI LTD.					
22-19813	DRY WEATHER PUMP P101	12/20/2022	16,925.00		60-33-5131
22-19813	FREIGHT	12/20/2022	129.00		60-33-5131

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total LAI LTD.:			17,054.00		
MENARDS - CARPENTERSVILLE					
462	PD LIGHTS	12/13/2022	71.88		01-21-5121
Total MENARDS - CARPENTERSVILLE:			71.88		
MIDWEST PAVING EQUIPMENT INC					
2279	44 TON RECYCLER	05/09/2022	1,200.00		01-31-5530
Total MIDWEST PAVING EQUIPMENT INC:			1,200.00		
PADDOCK PUBLICATIONS, INC					
237809	POLICE COMMISSION RULES N	12/18/2022	28.75		01-21-5450
Total PADDOCK PUBLICATIONS, INC:			28.75		
R GUNS					
120622	AMMO	12/06/2022	900.00		01-21-5430
121622 2	AMMO	12/16/2022	260.00		01-21-5430
Total R GUNS:			1,160.00		
RALPH HELM, INC					
371179	SNOW BLOWER REPAIR	12/20/2022	309.08		01-31-5130
371180	SNOW BLOWER REPAIR	12/20/2022	305.90		01-31-5130
Total RALPH HELM, INC:			614.98		
TRIUMPH DEVELOPMENT					
12122022	CHIC NUT AND BOLT ESCROW	12/12/2022	1,383.50		85-01-2396
12122022	MID AM ELEV ESCROW CREDIT	12/12/2022	3,299.00		85-01-2399
Total TRIUMPH DEVELOPMENT:			4,682.50		
UV DOCTOR LAMPS, LLC					
15977	UV BULBS	12/15/2022	2,372.12		60-33-5131
Total UV DOCTOR LAMPS, LLC:			2,372.12		
VERIZON WIRELESS					
9922558495	VERIZON ADMIN	12/10/2022	56.30		01-12-5320
9922558495	VERIZON FIN	12/10/2022	92.31		01-14-5320
9922558495	VERIZON PD	12/10/2022	288.42		01-21-5320
9922558495	VERIZON B&Z	12/10/2022	57.76		01-25-5320
9922558495	VERIZON PW	12/10/2022	261.81		01-31-5320
9922558495	VERIZON SWR/WTR	12/10/2022	260.03		60-33-5320
Total VERIZON WIRELESS:			1,016.63		
WILLIAM C ZELSDORF					
120722	DEPOT 12/7-12/11/22	12/18/2022	240.00		01-12-6010
120722	DEPOT 12/14-12/18/22	12/18/2022	240.00		01-12-6010
Total WILLIAM C ZELSDORF:			480.00		

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Grand Totals:			<u>218,226.38</u>		

Report Criteria:

Detail report.

Invoices with totals above \$0.00 included.

Paid and unpaid invoices included.

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
10-41 INC					
01.03.2023-01	TRAINING	01/03/2023	1,200.00		01-21-5430
Total 10-41 INC:			1,200.00		
ACE HARDWARE					
123122	WIMTER MASKS FOR CREW	12/31/2022	7.77		01-31-5630
123122	MISC SCREWS	12/31/2022	58.98		01-31-5630
123122	MISC TOOLS	12/31/2022	38.98		01-31-5640
123122	TAPE FOR WELL 4	12/31/2022	17.98		60-33-5130
Total ACE HARDWARE:			123.71		
AFLAC					
283874	AFLAC	12/29/2022	677.18		27-01-2215
Total AFLAC:			677.18		
ALARM DETECTION SYSTEMS					
176664-1030	611 E MAIN ELEV ALARM	01/08/2023	83.79		01-31-5197
Total ALARM DETECTION SYSTEMS:			83.79		
AMERICAN LEGAL PUBLISHING CORPORATION					
22477	CODE UP-DATE	10/01/2023	20.00		01-12-5260
Total AMERICAN LEGAL PUBLISHING CORPORATION:			20.00		
AMS MECHANICAL SYSTEMS, INC					
9936-3A	PD HVAC MAINTENAN	12/31/2022	435.00		01-21-5121
801096-1	WTP HEATER	12/31/2022	1,279.41		60-33-5110
801098-1	TOWER 25 HEATER	12/31/2022	1,052.22		60-33-5110
801084-1	WWTP HEATER REPAIRS	12/31/2022	1,793.96		60-33-5111
Total AMS MECHANICAL SYSTEMS, INC:			4,560.59		
AT&T					
122522	ADMIN PHONE	12/25/2022	272.68		01-12-5320
122522	SEWER PHONE	12/25/2022	278.53		60-33-5320
Total AT&T:			551.21		
BATEMAN LAW OFFICES, LTD					
010623	EDPD AA HEARING	01/06/2023	118.75		01-21-5230
010623	AA BUILDING	01/06/2023	95.00		01-25-5230
010623	590 HEALY	01/06/2023	71.25		85-01-2395
Total BATEMAN LAW OFFICES, LTD:			285.00		
BLUE CROSS BLUE SHIELD					
020123	BCBS ADMIN	02/01/2023	4,739.98		01-12-5060
020123	BCBS FIN	02/01/2023	1,297.85		01-14-5060
020123	BCBS PD	02/01/2023	22,168.64		01-21-5060
020123	BCBS BLDG	02/01/2023	1,760.21		01-25-5060
020123	BCBS PW	02/01/2023	5,735.38		01-31-5060
020123	BCBS EMP CONTRIB	02/01/2023	4,241.34		27-01-2207
020123	BCBS RETIREES	02/01/2023	5,789.61		27-01-2210

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
020123	BCBS WTR/SWR	02/01/2023	7,919.38		60-33-5060
Total BLUE CROSS BLUE SHIELD:			53,652.39		
BRAVADA ENTERPRISES					
011323	REFUND FOR 2022 LIQ LIC OVE	01/13/2023	25.00		01-09-4110
Total BRAVADA ENTERPRISES:			25.00		
CENTURION PLUMBING COMPANY					
2129	210 PENNY BBOX REPLACEME	12/22/2022	2,896.46		60-33-5140
Total CENTURION PLUMBING COMPANY:			2,896.46		
CENTURY SPRINGS					
122222	EDPD WATER 2014199	12/22/2022	17.74		01-12-5630
123022	DEPOT WATER 2958611	12/30/2022	20.58		01-37-5330
123022	DEPOT WATER 2976054	12/30/2022	14.58		01-37-5330
123022	DEPOT WATER 2006817	12/30/2022	26.58		01-37-5330
Total CENTURY SPRINGS:			79.48		
CINTAS FIRST AID & SAFETY					
4142405410	FLOOR MATS - VH	01/04/2023	28.02		01-12-5110
Total CINTAS FIRST AID & SAFETY:			28.02		
CIVIC SYSTEMS					
22704	FINANCE/UB SOFTWARE SUPP	12/20/2022	3,491.00		01-14-5286
22704	FINANCE/UB SOFTWARE SUPP	12/20/2022	3,491.00		60-33-5286
Total CIVIC SYSTEMS:			6,982.00		
COM ED					
011323	COM ED VH	01/13/2023	118.77		01-31-5510
011323	COM ED STREETS	01/13/2023	133.83		28-01-5510
Total COM ED:			252.60		
COMED					
122722	COM ED STREETS	12/27/2022	2,021.39		28-01-5510
Total COMED:			2,021.39		
COMPASS MINERALS AMERICA INC					
1108629	ROAD SALT	01/04/2023	5,513.12		28-01-5160
Total COMPASS MINERALS AMERICA INC:			5,513.12		
CONSTELLATION NEW ENERGY					
64161912201	CONSTELLATION W/S	12/30/2022	651.73		01-31-5510
64161912201	CONSTELLATION PW	12/30/2022	13,088.12		60-33-5510
Total CONSTELLATION NEW ENERGY:			13,739.85		
COVERALL NORTH AMERICA DBA					
1010706910	CLEANING VH	01/01/2023	329.00		01-12-5110

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
1010706910	CLEANING POLICE	01/01/2023	595.00		01-21-5121
1010706910	CLEANING DEPOT	01/01/2023	95.00		01-31-5110
1010706910	CLEANING PW PRAIRIE LAKE	01/01/2023	236.00		01-31-5110
1010706910	CLEANING PW 401 ELGIN AVE	01/01/2023	236.00		60-33-5111
1010706910	CLEANING PW 446 ELGIN AVE	01/01/2023	95.00		60-33-5111
Total COVERALL NORTH AMERICA DBA:			1,586.00		
CURRAN CONTRACTING COMPANY					
26409	ASPHAL;T COLD PATCH	01/12/2023	652.55		01-31-5150
Total CURRAN CONTRACTING COMPANY:			652.55		
DAHME MECHANICAL INDUSTRIES					
20220517	REPLACE WEST OX DITCH MO	12/29/2022	2,200.00		60-33-5131
Total DAHME MECHANICAL INDUSTRIES:			2,200.00		
DUNDEE FORD					
855257	TRUCK 23	11/30/2022	119.18		01-31-5120
855283	OIL CHANGE WATER VAN	12/21/2022	66.30		60-33-5120
Total DUNDEE FORD:			185.48		
DW-SERVANT FUND (EAST DUNDEE) LLC					
1 122822	BDD DUNDEE GATEWA	12/28/2022	4,166.67		33-01-5876
Total DW-SERVANT FUND (EAST DUNDEE) LLC:			4,166.67		
ELGIN KEY & LOCK CO. INC.					
230043	KEYS POLICE	01/10/2023	28.00		01-21-5121
230013	WWTP LOCK REPAIR	01/05/2023	100.10		60-33-5111
Total ELGIN KEY & LOCK CO. INC.:			128.10		
ELROD FRIEDMAN LLP					
123122	PROF LEGAL SERV	12/31/2022	9,175.00		01-12-5230
123122	DOWNTOWN TIF	12/31/2022	16,514.80		39-01-5230
123122	SOUTH IL RT 72 TIF	12/31/2022	603.00		57-01-5230
123122	WATER/SEWER	12/31/2022	59.00		60-33-5230
123122	590 HEALY RD	12/31/2022	59.00		85-01-2395
Total ELROD FRIEDMAN LLP:			26,410.80		
ENTERPRISE FM TRUST					
2714	PD LEASE	01/05/2023	3,117.75		32-21-5942
Total ENTERPRISE FM TRUST:			3,117.75		
FEHR GRAHAM					
112549	ENGINEERING FEE CHRISTIN& H	12/31/2022	3,594.00		85-01-2381
Total FEHR GRAHAM:			3,594.00		
FIRST COMMUNICATIONS					
124848532	PHONE DEPOT	01/06/2023	18.91		01-12-5320
124848532	VH PHONES	01/06/2023	240.37		01-21-5320

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
124848532	PHONES PD	01/06/2023	919.77		01-21-5320
124848532	PHONES PD-CREDIT GIVEN INT	01/06/2023	580.29		01-21-5320
124848532	LATE FEE REVERSAL PD	01/06/2023	8.71-		01-21-5320
124848532	PHONES WATER	01/06/2023	426.64		01-31-5320
124848532	PHONES P/W	01/06/2023	104.42		01-31-5320
124848532	PHONES SEWER	01/06/2023	462.46		60-33-5320
Total FIRST COMMUNICATIONS:			2,744.15		
FIRST RESPONSE					
53171	FIRST AID SUPPLIE	12/25/2022	49.75		01-12-5630
53172	FIRST AID SUPPLIE	12/25/2022	131.55		01-21-5630
53175	FIRST AID SUPPLIE	12/25/2022	114.80		01-31-5630
53173	FIRST AID SUPPLIE	12/25/2022	115.30		60-33-5630
53174	FIRST AID SUPPLIE	12/25/2022	133.30		60-33-5630
Total FIRST RESPONSE:			544.70		
FLOOD BROTHERS					
010123	REFUSE COLLECTION	01/01/2023	22,538.68		01-33-5180
Total FLOOD BROTHERS:			22,538.68		
GALLS PARENT HOLDINGS, LLC					
23199021	UNIFORM ALLOW. - KM	01/11/2023	153.28		01-21-5080
Total GALLS PARENT HOLDINGS, LLC:			153.28		
GARDINER KOCH WEISBERG & WRONA					
12264	PROF LEGAL SERVIC	01/07/2023	220.00		01-12-5230
12265	PROF LEGAL SERVIC	01/07/2023	6,621.24		01-12-5230
Total GARDINER KOCH WEISBERG & WRONA:			6,841.24		
GRAINGER, INC.					
9547790866	FOR WATER FLASHLIGHT	12/16/2022	20.69		60-33-5640
Total GRAINGER, INC.:			20.69		
H&H ELECTRIC CO.					
40560	DOWNTOWN LIGHTING REPAIR	12/31/2022	3,758.35		01-31-5150
40561	DOWNTOWN LIGHTING REPAIR	12/31/2022	4,370.70		01-31-5150
Total H&H ELECTRIC CO.:			8,129.05		
HACH COMPANY					
13419453	EFFLUENT SAMPLER	01/12/2023	7,747.00		60-33-5131
Total HACH COMPANY:			7,747.00		
HARGRAVE BUILDERS					
21446	CABOOSE REPAIRS	01/19/2023	29,161.00		01-31-5195
21447	DEPOT WINDOW REPAIR	01/19/2023	1,074.00		01-31-5196
Total HARGRAVE BUILDERS:			30,235.00		

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
HAWKINS, INC.					
6369316	W CHEMICALS	12/29/2022	3,547.61		60-33-5650
6380168	W CHEMICALS	01/15/2023	150.00		60-33-5650
6377990	WW CHEMICALS	01/10/2023	3,460.99		60-33-5651
Total HAWKINS, INC.:			7,158.60		
HEINZ, GERALD & ASSOC.					
20538	MISC ENGINEERING	01/05/2023	1,007.50		01-12-5220
20570	7 MAIDEN LANE	01/05/2023	4,850.00		01-12-5220
20539	BARRINGTON STP	01/05/2023	560.00		01-31-5220
20545	2022 STREET PROGRAM	01/05/2022	1,676.53		28-01-5950
20544	4TH ST IMPROVEMENT - ENGIN	01/05/2023	597.75		32-31-6090
20540	TERRA LOT 5	01/05/2023	1,162.50		85-01-2382
20547	TERRA LOT 2	01/05/2022	1,240.00		85-01-2386
20543	ALT CAT	01/05/2023	895.00		85-01-2394
20542	590 HEALY	01/05/2023	620.00		85-01-2395
20546	590 HEALY	01/05/2023	9,505.00		85-01-2395
20541	HIGH STREET	01/05/2023	930.00		85-01-2401
Total HEINZ, GERALD & ASSOC.:			23,044.28		
HELPING HAND IT					
22-41864	IT SERVICES	12/29/2022	1,793.75		01-12-5286
23-42018	IT SERVICES	01/01/2023	2,417.97		01-12-5286
23-42142	IT SERVICES	01/10/2023	367.50		01-12-5286
23-42167	IT SERVICES	01/16/2023	2,065.00		01-12-5286
Total HELPING HAND IT:			6,644.22		
HIGH PSI					
78152	PRESSURE WASHER SERVICE	01/06/2023	255.00		01-31-5130
Total HIGH PSI:			255.00		
HOME DEPOT					
011323	VH DOOR HANDLE	01/13/2023	22.52		01-12-5630
011323	PD GARAGE	01/13/2023	250.00		01-21-5121
011323	PD FLOOR REPAIR	01/13/2023	11.74		01-21-5121
011323	BUILDING DEPT TOOLS	01/13/2023	12.97		01-25-5630
011323	MISC SUPPLIES	01/13/2023	11.91		01-31-5630
011323	MISC SUPPLIES	01/13/2023	37.89		01-31-5630
Total HOME DEPOT:			347.03		
HUGHES ENVIRONMENTAL CONSULTING					
1050	HUGHES ENVIR	01/05/2023	9,262.50		60-33-5291
Total HUGHES ENVIRONMENTAL CONSULTING:			9,262.50		
ICE MILLER LLP					
01-2185131	BOND CALCS	01/10/2023	4,250.00		46-01-5230
Total ICE MILLER LLP:			4,250.00		
ILLINOIS MUNICIPAL LEAGUE					
010123	IML YEARLY MEMBER	01/01/2023	450.00		01-12-5410

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total ILLINOIS MUNICIPAL LEAGUE:			450.00		
ILLINOIS PUBLIC RISK FUND					
79370	W/C ADMIN	01/12/2023	779.21		01-12-5520
79370	W/C FIN	01/12/2023	584.41		01-14-5520
79370	W/C PD	01/12/2023	3,183.71		01-21-5520
79370	W/C BLDG	01/12/2023	389.61		01-25-5520
79370	W/C W/S	01/12/2023	592.13		01-31-5520
79370	W/C PW	01/12/2023	562.93		60-33-5520
Total ILLINOIS PUBLIC RISK FUND:			6,092.00		
IMPACT NETWORKING					
2852290	COPIER C368	01/19/2023	111.10		01-12-5340
2852290	COPIER C368	01/19/2023	111.10		01-14-5340
Total IMPACT NETWORKING:			222.20		
J.G. UNIFORMS, INC					
108526	UNIFORM SD	12/28/2022	28.50		01-21-5080
108991	UNIFORM SB	01/10/2023	334.35		01-21-5080
109162	UNIFORM SB	01/12/2023	33.00		01-21-5080
Total J.G. UNIFORMS, INC:			395.85		
JOHNSON RESEARCH GROUP					
1956	TIF ANALYSIS	01/12/2023	2,450.00		39-01-5290
Total JOHNSON RESEARCH GROUP:			2,450.00		
JULIE, INC					
2023-0499	JUILE LOCATE	01/06/2023	383.23		01-31-5290
2023-0499	JULIE LOCATE	01/06/2023	383.23		60-33-5290
Total JULIE, INC:			766.46		
KANE COUNTY CHIEF'S OF POLICE ASSOCIATIO					
021023	OFFICER OF THE YEAR	01/13/2023	80.00		01-21-5410
1544	MEMBERSHIP	01/03/2023	100.00		01-21-5410
Total KANE COUNTY CHIEF'S OF POLICE ASSOCIATIO:			180.00		
KANE COUNTY RECORDER					
123022 - R	REISSUE RETURNED CHECK	12/30/2022	84.00		01-25-5290
Total KANE COUNTY RECORDER:			84.00		
KLEIN, THORPE AND JENKINS, LTD					
122122	PROFESSIOINAL SERVICES	12/21/2022	3,610.00		01-12-5230
122122	POLICE LEGAL SERV	12/21/2022	585.00		01-21-5230
122122	CHRISTINA DRIVE TIF	12/21/2022	107.50		36-01-5230
122122	DUNDEE CROSSING TIF	12/21/2022	107.50		38-01-5230
122122	TIF #3 DOWNTOWN	12/21/2022	12,252.62		39-01-5230
122122	SOUT IL RT 72 TIF	12/21/2022	1,350.00		57-01-5230
122122	590 HEALY RD	12/21/2022	1,282.50		85-01-2395

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total KLEIN, THORPE AND JENKINS, LTD:			19,295.12		
KNAPHEIDE EQUIPMNET CO - CHICAGO					
11228	SNOW PLOW PARTS	12/29/2022	297.23		01-31-5160
Total Knapheide Equipmnet Co - Chicago:			297.23		
L & A AUTOMOTIVE					
5645	PW #20	01/03/2023	844.16		01-31-5120
5645	PW #20	01/03/2023	844.16		60-33-5120
Total L & A AUTOMOTIVE:			1,688.32		
LAUDERDALE ELECTRIC, INC.					
8767	VH LIGHTING	12/08/2022	273.00		01-12-5110
8810	VH LIGHTING	12/22/2022	481.42		01-12-5110
8767	POLICE LIGHTING	12/08/2022	817.19		01-21-5121
8840	FACILITY LIGHTING REPAIRS	12/29/2022	893.04		01-31-5110
8766	REPAIR BOLLARD LIGHT DEPO	12/08/2022	249.06		01-31-5150
8811	CABOOSE SWITCH	12/22/2022	255.94		01-31-5195
8840	FACILITY LIGHTING REPAIRS	12/29/2022	893.04		60-33-5111
Total LAUDERDALE ELECTRIC, INC.:			3,862.69		
LAUTERBACH & AMEN, LLP					
73373	ACT REPORT GASB 74/75	12/07/2022	900.00		01-14-5210
73428	ACTUARIAL REPORT	12/07/2022	2,000.00		01-14-5210
73589	AUDIT PREP	12/23/2022	1,400.00		01-14-5210
73589	TIF AUDIT	12/23/2022	180.00		33-01-5210
73589	TIF AUDIT	12/23/2022	182.00		34-01-5210
73589	TIF AUDIT	12/23/2022	182.00		35-01-5210
73589	TIF AUDIT	12/23/2022	182.00		36-01-5210
73589	TIF AUDIT	12/23/2022	182.00		38-01-5210
73589	TIF AUDIT	12/23/2022	182.00		39-01-5210
73589	TIF AUDIT	12/23/2022	182.00		40-01-5210
73589	TIF AUDIT	12/23/2022	182.00		42-01-5210
73589	TIF AUDIT	12/23/2022	182.00		46-01-5210
73589	TIF AUDIT	12/23/2022	182.00		47-01-5210
73589	TIF AUDIT	12/23/2022	182.00		56-01-5210
73589	TIF AUDIT	12/23/2022	180.00		57-01-5210
73589	AUDIT PREP	12/23/2022	600.00		60-33-5210
Total LAUTERBACH & AMEN, LLP:			7,080.00		
LITTLER MENDELSON PC					
5802951	PERSONNEL MANUAL	12/19/2022	760.50		01-12-5290
Total LITTLER MENDELSON PC:			760.50		
MENARDS - CARPENTERSVILLE					
1490	POLICE LIGHTING	01/13/2023	76.72		01-21-5121
1332	TRUCK 33	01/11/2023	98.96		01-31-5120
01627	LIGHTS FOR LIGHTS PARADE O	01/17/2023	103.84		01-37-5631
Total MENARDS - CARPENTERSVILLE:			279.52		

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
METRO WEST COUNCIL OF GOVERNMENT					
4903	BREAKFAST EVENT	12/28/2022	35.00		01-12-5410
Total METRO WEST COUNCIL OF GOVERNMENT:			35.00		
MIDWEST SALT					
465976	COARSE SALT	12/30/2022	3,355.83		60-33-5650
Total MIDWEST SALT:			3,355.83		
NICOR GAS					
122222	NICOR VH	12/22/2022	846.80		01-31-5510
122222	NICOR S/W	12/22/2022	3,258.55		60-33-5510
Total NICOR GAS:			4,105.35		
NORTHWESTERN MEDICINE OCCUPATIONAL HEALT					
535751	DRUG/ALCOHOL SCREEN - BW	01/30/2022	87.00		01-31-5240
Total NORTHWESTERN MEDICINE OCCUPATIONAL HEALT:			87.00		
OTTOSEN DINOLFO HASENBALG & CASTALDO					
151338	POL COMM SERVICES	12/31/2022	90.00		01-21-5230
Total OTTOSEN DINOLFO HASENBALG & CASTALDO:			90.00		
P.F. PETTIBONE					
183160	UNIFORM HATS	12/26/2022	253.90		01-21-5080
Total P.F. PETTIBONE:			253.90		
PACE ANALYTICAL SERVICES, LLC					
9541600	WATER TESTING	12/30/2022	299.74		60-33-5290
9542538	WW TESTING	01/06/2023	275.00		60-33-5291
9542539	WATER TESTING	01/06/2023	290.00		60-33-5291
Total PACE ANALYTICAL SERVICES, LLC:			864.74		
PLATT HILL NURSERY, INC.					
T1-2055362	MUMS FOR DOWNTOWN	10/18/2022	986.26		01-31-5110
Total PLATT HILL NURSERY, INC.:			986.26		
PRINCIPAL LIFE INSURANCE CO					
011723	ADMIN VIS DENT LIFE	01/17/2023	348.27		01-12-5060
011723	FIN VIS DENT LIFE	01/17/2023	164.41		01-14-5060
011723	PD VIS DENT LIFE	01/17/2023	1,733.32		01-21-5060
011723	BLDG VIS DENT LIFE	01/17/2023	175.57		01-25-5060
011723	PW VIS DENT LIFE	01/17/2023	495.73		01-31-5060
011723	EMP CONT VIS DENT LIFE	01/17/2023	679.16		27-01-2208
011723	W/S VIS DENT LIFE	01/17/2023	655.75		60-33-5060
Total PRINCIPAL LIFE INSURANCE CO:			4,252.21		
PROLINE EMBROIDERY					
112031	UNFORM	01/11/2023	91.50		01-21-5080

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total PROLINE EMBROIDERY:			91.50		
QUAD COM 9-1-1					
23-EDPD-1	DISPATCH SERV	01/01/2023	14,656.63		01-21-5360
Total QUAD COM 9-1-1:			14,656.63		
QUADIENT FINANCE USA, INC					
122522	ADMIN POSTAGE	12/25/2022	69.59		01-12-5680
122522	FINANCE POSTAGE	12/25/2022	35.91		01-14-5680
122522	POLICE POSTAGE	12/25/2022	40.29		01-21-5680
122522	BLDG POSTAGE	12/25/2022	128.05		01-25-5680
122522	W/S POSTAGE INK	12/25/2022	9.69		01-31-5610
Total QUADIENT FINANCE USA, INC:			283.53		
QUADIENT LEASING USA, INC					
9732417	POST LEASE ADMIN	12/27/2022	64.01		01-12-5680
9732417	POST LEASE FIN	12/27/2022	64.01		01-14-5680
9732417	POST LEASE PD	12/27/2022	64.01		01-21-5680
9732417	POST LEASE BZ	12/27/2022	64.01		01-25-5680
9732417	POST LEASE EVENTS	12/27/2022	64.01		01-37-5680
9732417	POST LEASE WS	12/27/2022	128.03		60-33-5680
Total QUADIENT LEASING USA, INC:			448.08		
REGIONAL TRUCK EQUIPMENT					
58788 - R	LIGHTS AND HITCH	11/30/2022	1,390.00		32-31-5930
Total REGIONAL TRUCK EQUIPMENT:			1,390.00		
RUBEN MACABALITAW					
1277000	FINAL BILL OVERPAYMENT	01/10/2023	81.60		99-00-1005
Total RUBEN MACABALITAW:			81.60		
SHARP EXPRESS					
111422	REPAIR TRK #35	11/14/2022	1,407.50		01-31-5120
Total SHARP EXPRESS:			1,407.50		
SHIEKH, ARIF					
3350-00	FINAL BILL OVERPAYMENT	01/10/2023	13.04		99-00-1005
Total SHIEKH, ARIF:			13.04		
SNI SOLUTIONS INC					
141799	BEET JUICE FOR SNOW/ICE CO	12/21/2022	8,948.25		01-31-5160
Total SNI SOLUTIONS INC:			8,948.25		
STAPLES ADVANTAGE					
8068707443	ADMIN SUPPLIES	12/24/2022	154.43		01-12-5610
8068640177	OFFICE SUPPLIES	12/17/2022	105.82		01-21-5610
8068707443	OFFICE SUPPLIES PD	12/24/2022	52.59		01-21-5610

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total STAPLES ADVANTAGE:			312.84		
STEPHEN D. TOUSEY LAW OFFICES					
010323	LEGAL PROSECUTION	01/03/2023	750.00		01-21-5230
Total STEPHEN D. TOUSEY LAW OFFICES:			750.00		
SUBURBAN ELEVATOR					
8106127007	QUATERLY PREVENTIVE MAINT	01/01/2023	536.64		01-21-5121
Total SUBURBAN ELEVATOR:			536.64		
SYNAGRO TECHNOLOGIES					
35281	CAKE LAND APP	01/01/2023	3,675.00		60-33-5287
Total SYNAGRO TECHNOLOGIES:			3,675.00		
THOMPSON ELEVATOR SERVICE					
23-0011	ELEVATOR INSP	01/03/2023	100.00		01-01-1112
Total THOMPSON ELEVATOR SERVICE:			100.00		
TLO LLC					
259283-20221	MEMBERSHIP	01/01/2023	75.00		01-21-5410
Total TLO LLC:			75.00		
TRAFFIC CONTROL & PROTECT					
113510	NO TRESSPASS 7 MAIDEN	12/22/2022	348.30		01-31-5110
Total TRAFFIC CONTROL & PROTECT:			348.30		
TRUE BLUE CAR WASH LLC					
4565	PD CAR WASH	12/31/2022	39.00		01-21-5120
Total TRUE BLUE CAR WASH LLC:			39.00		
ULTRA STROBE COMMUNICATIONS INC.					
82500	CHIEFS CAR	01/10/2023	95.00		01-21-5120
Total ULTRA STROBE COMMUNICATIONS INC.:			95.00		
US BANK					
5221 122622 bj	ADOBE	12/26/2022	254.85		01-12-5286
5221 122622 bj	COMCAST	12/26/2022	934.35		01-12-5320
1680 122622 K	CHAMBER HOL LUNCH	12/26/2022	150.00		01-12-5410
1680 122622 K	MAILCHIMP	12/26/2022	39.99		01-12-5410
1680 122622 K	XM RADIO	12/26/2022	16.56		01-12-5410
1680 122622 K	DAILY HERALD	12/26/2022	119.00		01-12-5410
6309 122622 E	STAFF HOL APPREC	12/26/2022	60.48		01-12-5420
1680 122622 K	BREAK ROOM SUPPLIES	12/26/2022	72.69		01-12-5610
1680 122622 K	HOLIDAY STAFF LUNCH	12/26/2022	960.00		01-12-5645
5221 122622 bj	BEANIES - STAFF HOLIDAY GIF	12/26/2022	295.57		01-12-5645
6309 122622 E	STAFF HOL APPREC	12/26/2022	189.45		01-12-5645
5221 122622 bj	HAEGER LEIN RELEASE TO AT	12/26/2022	31.40		01-12-5680
5221 122622 bj	JOB POSTING	12/26/2022	512.00		01-14-5330

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
5221 122622 bj	JOB POSTING	12/26/2022	512.00		01-14-5330
5221 122622 bj	JOB POSTING	12/26/2022	512.00		01-14-5330
1680 122622 K	FIN DEPT SUPPLIES	12/26/2022	136.13		01-14-5610
5221 122622 bj	1099 SALES TAX CREDIT	12/26/2022	4.46-		01-14-5630
5221 122622 bj	1099 FORMS	12/26/2022	45.01		01-14-5630
2107 122622 J	AMAZON DUES	12/26/2022	14.99		01-21-5410
1706 122622 C	MCCORMICK PARKING	12/26/2022	26.00		01-21-5420
1706 122622 C	AMMO	12/26/2022	988.99		01-21-5430
2107 122622 J	COFFEE	12/26/2022	17.09		01-21-5610
2107 122622 J	WHITE BOARD	12/26/2022	14.30		01-21-5610
2107 122622 J	FRAME HANGERS	12/26/2022	9.51		01-21-5610
1706 122622 C	PRINTER/COPIER	12/26/2022	58.39		01-21-5611
1706 122622 C	RETURN	12/26/2022	89.98-		01-21-5611
1706 122622 C	SCREEN WALL MOUNTS	12/26/2022	55.98		01-21-5611
1706 122622 C	INK FOR PRINTER	12/26/2022	25.89		01-21-5611
2107 122622 J	MINI PC WINDOWS 11	12/26/2022	189.99		01-21-5611
2107 122622 J	MINI PC WINDOWS 11 & HDMI C	12/26/2022	220.75		01-21-5611
2107 122622 J	DVD DRIVES	12/26/2022	42.53		01-21-5611
2107 122622 J	USB EXT CABLES	12/26/2022	13.34		01-21-5611
2107 122622 J	GARAGE REMOTE	12/26/2022	34.95		01-21-5630
2107 122622 J	GARBAGE CAN LID	12/26/2022	27.99		01-21-5630
2107 122622 J	BLISTER PACK	12/26/2022	7.52		01-21-5630
2107 122622 J	GABAGE CAN	12/26/2022	30.99		01-21-5630
5541 122622 J	TRUCK SCALE	12/26/2022	55.50		01-21-5630
1680 122622 K	PW FRIDGE HANDLE	12/26/2022	21.99		01-31-5110
3999 122622 P	HOLIDAY GARLAND	12/26/2022	123.12		01-31-5110
5824 122622 g	HOLIDAY GARLAND	12/26/2022	1,665.85		01-31-5110
5824 122622 g	HOLIDAY DECOR	12/26/2022	128.74		01-31-5110
3999 122622 P	POD RENTAL	12/26/2022	364.26		01-31-5195
3999 122622 P	POD RENTAL	12/26/2022	79.00		01-31-5195
3999 122622 P	IPHONE STORAGE	12/26/2022	.99		01-31-5320
1680 122622 K	DICKENS IN DUNDEE	12/26/2022	750.00		01-37-5630
1680 122622 K	DICKENS IN DUNDEE	12/26/2022	150.00		01-37-5630
1680 122622 K	DICKENS IN DUNDEE	12/26/2022	18.93		01-37-5630
1680 122622 K	DICKENS IN DUNDEE	12/26/2022	82.99		01-37-5630
1680 122622 K	DICKENS IN DUNDEE	12/26/2022	250.00		01-37-5630
1680 122622 K	DICKENS IN DUNDEE	12/26/2022	109.87		01-37-5630
3999 122622 P	DRY CLEAN DICKENS COSTUM	12/26/2022	580.54		01-37-5631
5221 122622 bj	COMCAST	12/26/2022	815.08		60-33-5320
5824 122622 g	IPHONE STORAGE	12/26/2022	.99		60-33-5320
Total US BANK:			11,724.09		
USA BLUEBOOK					
216467	CHECK VALVES FOR SOD PER	12/28/2022	103.16		60-33-5130
Total USA BLUEBOOK:			103.16		
VERIZON WIRELESS					
992494013	VERIZON ADMIN	01/19/2023	56.34		01-12-5320
992494013	VERIZON FIN	01/19/2023	92.35		01-14-5320
992494013	VERIZON PD	01/19/2023	290.26		01-21-5320
992494013	VERIZON B&Z	01/19/2023	56.34		01-25-5320
992494013	VERIZON PW	01/19/2023	262.21		01-31-5320
992494013	VERIZON SWR/WTR	01/19/2023	247.82		60-33-5320

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total VERIZON WIRELESS:			1,005.32		
VIVIAN SCHIELE					
237000	FINAL BILL OVERPAY	01/10/2023	157.05		99-00-1005
Total VIVIAN SCHIELE:			157.05		
WAGEWORKS, INC					
4562136	HEALTHCARE BENEFIT	12/23/2022	170.00		01-12-5060
Total WAGEWORKS, INC:			170.00		
WAREHOUSE DIRECT OFFICE PRODUCTS					
5402967-0	PD STAMPS	12/30/2022	94.10		01-21-5610
Total WAREHOUSE DIRECT OFFICE PRODUCTS:			94.10		
WEX INC					
85902532	FUEL CHARGES PD	12/23/2022	2,899.32		01-21-5620
Total WEX INC:			2,899.32		
WILLIAM C ZELSDORF					
010823	DEPOT 12/28/22- 12/31/22	01/08/2023	192.00		01-12-6010
010823	DEPOT 12/21/22 - 12/24/22	01/08/2023	192.00		01-12-6010
010823	DEPOT 1/4/23 - 1/8/23	01/08/2023	240.00		01-12-6010
010823	DEPOT 1/11/23 - 1/15/23	01/08/2023	240.00		01-12-6010
Total WILLIAM C ZELSDORF:			864.00		
Grand Totals:			372,851.69		

Report Criteria:

Detail report.

Invoices with totals above \$0.00 included.

Paid and unpaid invoices included.

Memorandum



To: Village President and Board of Trustees

From: Erika Storlie, Village Administrator
James Kruger, Police Chief

Subject: Appointment of Deputy Chief Joshua Fourdyce

Date: January 23, 2023

Action Requested:

Village Clerk administer the Oath of Office to Joshua Fourdyce for the position of Deputy Chief of Police.

Summary:

Upon the resignation of the former deputy chief of police, the village began the process of the recruitment and selection of a new deputy chief. Thirty-four applicants applied for the position. After a rigorous review process and a final interview of five candidates by the Village Administrator, Administrative Services Director, and Chief of Police, Mr. Fourdyce was selected.

Deputy Chief Fourdyce comes to East Dundee after nearly 19 years with the Woodstock Police Department. He holds a bachelor's degree from Knox College, a master's degree from the University of Phoenix and is a graduate of the Northwestern University School of Police Staff and Command. He was honorably discharged from the US Army National Guard with the rank of Sergeant. He resides in Woodstock with his wife Angela and their three children and is very invested in youth sports as a coach and official.

Attachments:

Press Release

Village of East Dundee Press Release - January 23, 2022

Deputy Chief Joshua Fourdyce joins the East Dundee Police Department after having served nearly 19 years with the Woodstock Police Department. He started his tenure at Woodstock as a Patrol Officer in 2004. He then rose through the department serving as a School Resource Officer, Investigator, Patrol Sergeant and Detective Sergeant.

During his time with Woodstock he has been in charge of the department's Internal Affairs, Background Investigations for new recruits, School Safety Drills, Asset Forfeiture Program, Active Shooter Training, Social Media Program, Alcohol and Tobacco Compliance Checks, Electronic Search Warrant Program, Sex Offender Registry, DEA Prescription Drug Take Back Program, Property/Evidence Room, Internship Program, School Crossing Guards and oversaw a narcotics officer assigned to the McHenry County Sheriff's Office. He has served on several task forces including the Aurora Area DCFS Child Death Review Task Force, McHenry County Sexual Assault Response Team, McHenry County Human Trafficking Task Force, McHenry County Overdose Death Review Team and the McHenry County Multijurisdictional SWAT Team. He is a board member on the McHenry County Child Advocacy Advisory Board and the Woodstock Police Pension Board. He was awarded the Woodstock PD's Officer of the Year honor in 2007.

Deputy Chief Fourdyce graduated from the University of Illinois' Police Training Institute. He is also a graduate of Northwestern University Center for Public Safety School of Police Staff and Command. He holds a Bachelor's Degree from Knox College and a Master's Degree from the University of Phoenix in the Administration of Justice and Security. He is an inductee of the Knox College Athletic Hall of Fame.

He was Honorably Discharged from the US Army National Guard in 2015 while the rank of Sergeant. He served as a Dispatcher for the 1158th Transportation Company out of Beloit, WI. He was the Distinguished Leadership Graduate during both Army Basic Training and Army Advanced Individual Training, which earned him the Army Achievement Medal. He was also the Distinguished Honor Graduate of Army Warrior Leader Course.

Deputy Chief Fourdyce is married to his wife, Angela. They reside in Woodstock with their three active children. He moonlights as a football, basketball and baseball/softball coach. He also umpires both baseball and softball.



Memorandum



To: Village President and Board of Trustees
From: Katherine Diehl, Village Clerk
Subject: St. Patrick's Day Special Events
Date: January 23, 2023

Action Requested:

Discussion of St. Patrick's Day activities and events occurring throughout the Village during the month of March.

Summary:

The Village has received special event permit applications this year for the annual fireworks, parade and 5k. The dates for these events are as follows:

Date	Time	Event	Location
March 11	8 am-10 am	5k Run/Walk	Lifeline Plumbing
March 11	11 am-12:30 pm	Parade	Water St/Barrington Ave/River St
March 17	Dusk	Fireworks	Fox River Foot Bridge

Eileen McNamee will be present at the board meeting to share information about this year's festivities.

Memorandum



To: Village President and Board of Trustees
From: Erika Storlie, Village Administrator
Subject: Azavar Insights & Analytics Tax Reporting Software
Date: January 23, 2023

Action Requested:

Staff recommends Village Board review and discuss a presentation from Azavar Solutions regarding their Insights & Analytics Tax Reporting Software.

Summary:

Azavar Government Solutions services include professional compliance reviews and analytics of taxes and fees for local governments including, but not limited to sales, use, occupation, excise, and utility taxes as well as franchise fees. Azavar will be present at the meeting to give a presentation and answer any questions.

Attachments

Proposal



Localgov Proposal

East Dundee, Illinois

Proposal Details & Terms

Company Name: Azavar Audit Solutions, Inc. DBA Azavar Government Solutions, Azavar Technologies Corporation, & Localgov LLC

Company Address: 55 East Jackson Boulevard, Suite 2100, Chicago, Illinois 60604

Payment Terms: Localgov Insights & Analytics price is guaranteed for 36-months. Billed annually.

Prepared On: Sep 21, 2022

Created by:

Name: Tom Fagan

Title: Senior Marketing Executive

Company: Azavar

Phone: 708.997.0528

Email: tfagan@azavar.com

Prepared for:

Name: Erika Storlie

Title: Village Administrator

Government: East Dundee, Illinois

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About Us (3)

Localgov brings a fresh, innovative, out-of-the box, and comprehensive approach to East Dundee's tax administration and customer user experience.

Localgov brings together the entire tax administration experience for both groups of customers – the Village and its taxpayers. The Localgov platform is first and foremost customer-centric. Localgov customer service achieves 100% platform adoption through training of local government staff, educating taxpayers, working with taxpayers in the field, on the phone, or online, and being available 24/7/365 online via computer or mobile device. The Localgov platform is completely cloud based and therefore reduces internal management costs for the Village.

Using the Localgov platform and professional services provided by Azavar Technologies Corporation and Azavar Government Solutions ("Azavar"), Azavar shall act as East Dundee's third-party administrator for the Village's tax collection. Azavar Technologies Corporation manages all distribution, onboarding, deployment, production management, technology, and customer service functions. Azavar Government Solutions manages taxpayer filing and remittance compliance, taxpayer discovery and tax recovery, and ensures that East Dundee maximizes its tax and fee revenues, especially as the Village endeavors to collect taxes from the multitudes of sources.

Together, the Azavar group of companies and its 40 team members will collaborate with East Dundee based on the following program mission.

Azavar maximizes revenues, reduces costs, and strengthens community relationships for East Dundee as its third-party tax administrator by delivering professional services, including compliance reviews, and automation of taxes and fees resulting in a streamlined and positive customer user experience.



About Azavar Technologies

Since 1996, Azavar Technologies has developed custom web and mobile applications and integrated these applications with myriad database and enterprise systems. By listening to our local government customers, Azavar has developed the Localgov platform to advance communities into the digital era.

Azavar sets itself apart from the competition through the Azavar Advantage. Our experience began with the birth of the Internet, and from this we have developed the Azavar Advantage — giving each local government customer we serve an immediate value-added edge using professional services and Localgov technology for improved tax administration.

The Azavar Difference, the Azavar Approach, The Azavar Timing and the Azavar Team are the advantage we give to our customers are all designed to produce maximum and scalable results using the Localgov Platform, building a bridge to future opportunity. The Azavar Advantage combines both expertise and proven methodologies to transform your tax administration automation possibilities into realities.

By combining experienced software engineers, top-shelf customer service representatives, and strong, bottom-line driven project managers, Azavar provides tailored strategic solutions to our clients using Localgov at the highest levels possible.

The Azavar Difference — We make working in the digital world a rewarding user experience by combining your organization's know-how and our expertise to build and nurture local relationships, producing verifiable results along the way.

The Azavar Approach — We start onboarding by analyzing your data and needs, generating ideas that help develop strategic options which lead to ensuring Localgov is scalable to your current and future automation objectives.

The Azavar Team — We are a team-based firm, granting you access to our arsenal of information strategists, integrators and developers, designers, consultants, customer service representatives, onboarding specialists and project managers. Our team aims to exceed your expectations that generate a positive Return on Investment (ROI).

The Azavar Timing — Through the guidance of our seasoned project managers and onboarding methodology, we are committed to deploying all tax administration programs and Localgov solutions on time and within budget.

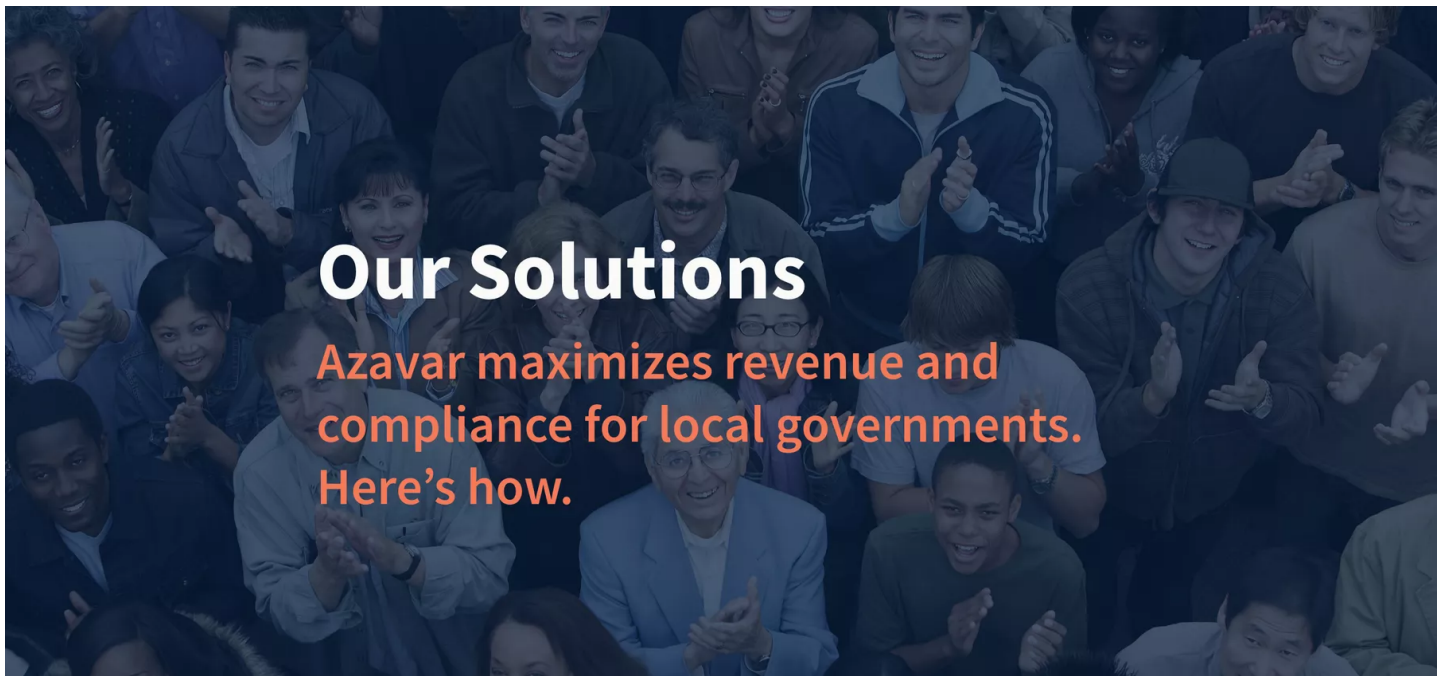
About Azavar Government Solutions

Azavar Government Solutions is a leader in reviewing and identifying missing revenues for local governments nationwide with over 7,000 compliance reviews conducted for over 400 local governments in the last 25 years.

Azavar Government Solutions services include professional compliance reviews of taxes and fees for local governments including, but not limited to, sales, use, and occupation taxes (especially hotel taxes), excise taxes, ad valorem taxes, and franchise fees and utility taxes. Azavar Government Solutions alone has returned over \$500MM to local government clients in refunds, credits, savings, and future revenues.

Taxpayer compliance is a critical aspect of ensuring that East Dundee maximizes its revenues and shows a positive ROI in implementing East Dundee's ordinances. As part of the Localgov platform onboarding, Azavar Government Solutions ensures that all existing East Dundee taxpayers are educated, informed, and compliant with East Dundee's ordinances and specific aspects such as the definition of "Rent" and "Exemption". Subsequent to onboarding, the Localgov platform monitors businesses and taxpayer compliance. Azavar Government Solutions investigates any existing taxpayers that may not be compliant with East Dundee's ordinances.

Additionally, Azavar Government Solution identifies and brings into compliance businesses that are not, but likely should be, registered as a East Dundee tax or fee payer.



Localgov Insights & Analytics Reports (6)

Sales tax is complex. Localgov makes it simple. Localgov's reports provides accountability and provides insights that helps you look down the road. Localgov is not just charts, graphs, and data. We staff full time analysts that are available that provide full customer service to help you understand the data and solve problems. Online reports through utilizing our Localgov platform will take the Village's sales and use tax data and organize it for simple analysis and meaningful insights including:

Flexible and customizable graphs:

- Historical data to get a better picture of revenue.
- Map data sets by business entity to analyze revenues.
- Identify your community's largest revenue contributors.
- Track revenue trends with customizable graphs and charts over months, quarters, and years.
- Summary tables with the ability that reveal five year history of business segments (like sporting good stores, car dealerships, etc.).

Robust reporting:

- Report Top 100 and specifically requested top listed groups with changes from prior year; Top 25 Reports; Top 10 Reports.
- Snapshots of sales and use tax metrics.
- Reports related to industry segment listings with changes from prior years including trends, variances, and other related metrics.
- Reports that measures and compares against other local and State data.
- Drill-down capabilities such as query on data for a report, and search and sort by SIC code.
- Area mapping reports that the Village predefined boundaries such as TIF Districts, streets, shopping centers, and other geographically defined areas within the Authority.
- Set up customizable groups such as restaurants, TIF districts, and special economic zones.

Action alerts enable you to:

- Immediately identify issues that need to be addressed right now.
- Be made aware of non-reporting businesses, revenue drops, and missing data sets.
- The ability to see new businesses added to the database when they are uploaded.

Never worry about security:

- Each Village approved employee will be provided secure unique passwords to access all reports. There is no limit on employees that may have access to reports.
- Cyber liability insurance coverage and NACHA and PCI compliance.
- Ensure data security with two-factor access authentication.

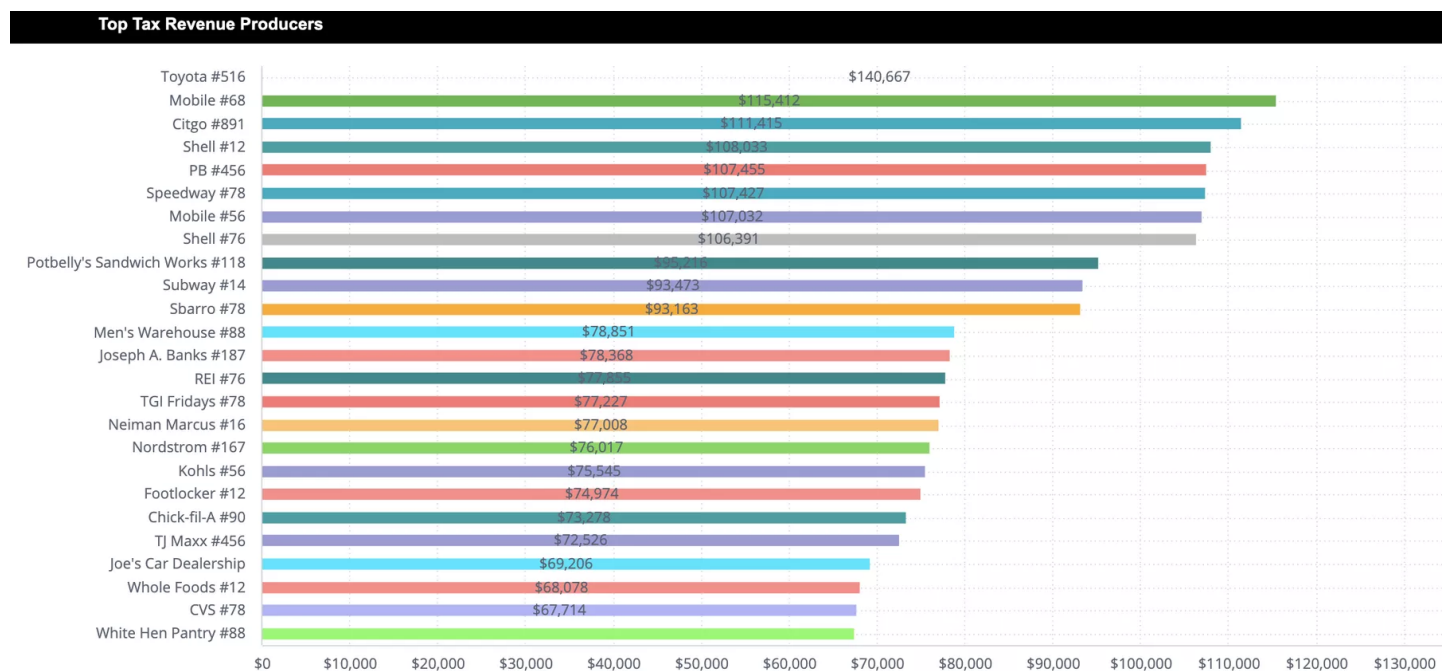
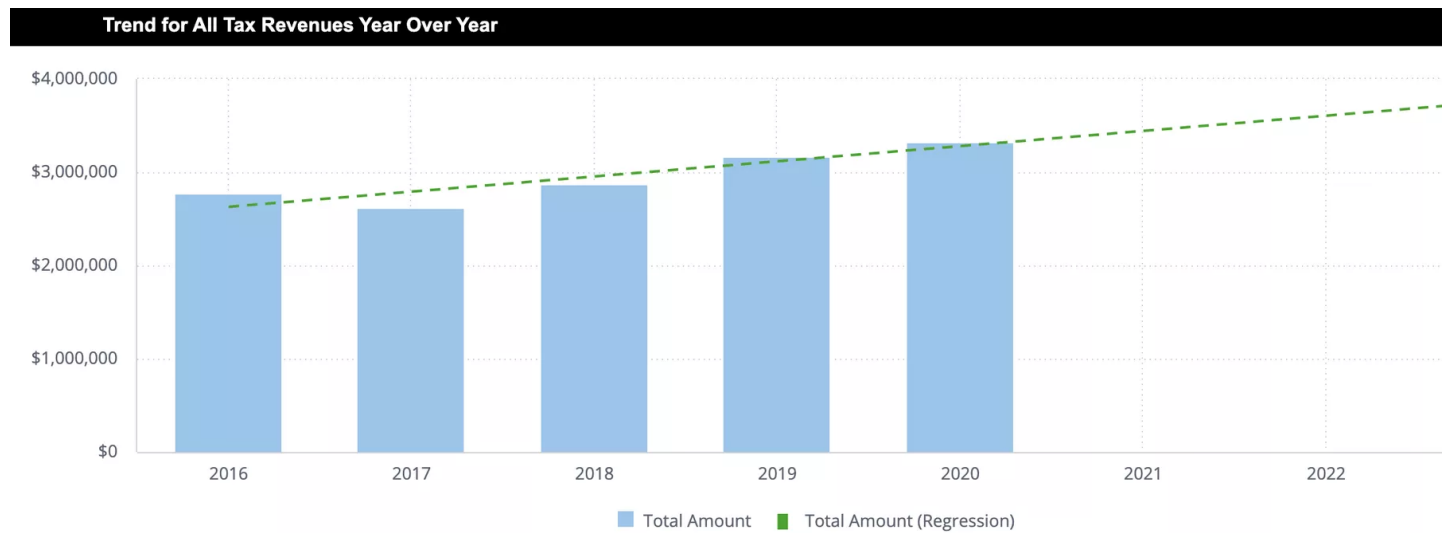
Specialized service:

- Work directly with Village staff on specific recommendations on specialized analytical reports & other improvements. We will tailor data as needed for presentations, special projects, or to solve a development problem. Azavar works directly with each of our clients to enhance and customize reports and dashboards to meet specific needs of the entity at no additional costs. These changes are made on an ongoing basis with consultation throughout the contract term.

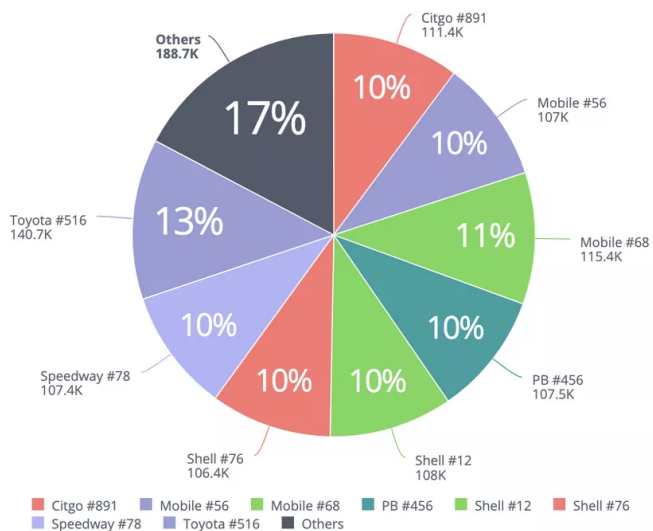
Azavar will provide the City with series of monthly reports, individually or aggregated in a package, as listed below:

- **STS:** a snapshot summary of several East Dundee sales tax metrics
- **MSTG:** current and historical sales tax receipts and their change and trends
- **TOP 100:** Top 100 sales taxpayers in rank order with change from prior year
- **TOP 30:** Top 30 sales taxpayers in rank order with aggregated total and change from prior year
- **MVAR:** current month's sales tax collections variance contributor analysis
- **FYTDVAR:** fiscal year-to-date sales tax collections variance contributor analysis
- **STPD:** net sales tax payment detail and change from prior year
- **ISRD:** sales tax from industry segments rank and distribution
- **ISRC:** sales tax from industry segments ranked and change from prior year
- **1ST:** sales tax from top industry segments trends
- **STTG:** a graphical report of East Dundee's month and year-to-date sales tax collections change compared with selected jurisdictions in East Dundee's County

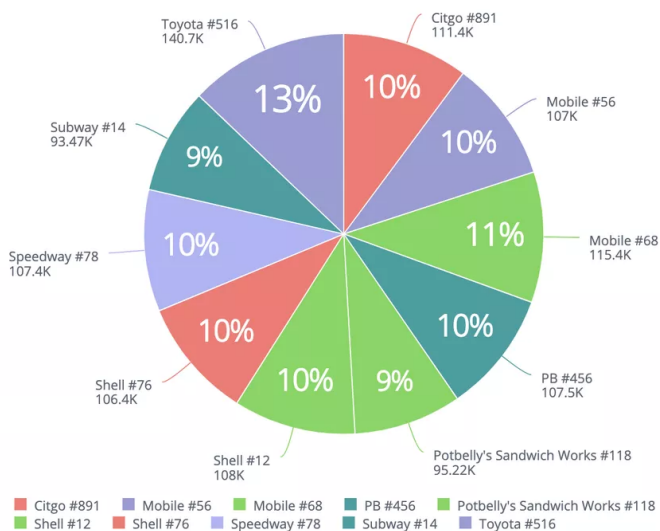
Screenshots of reports



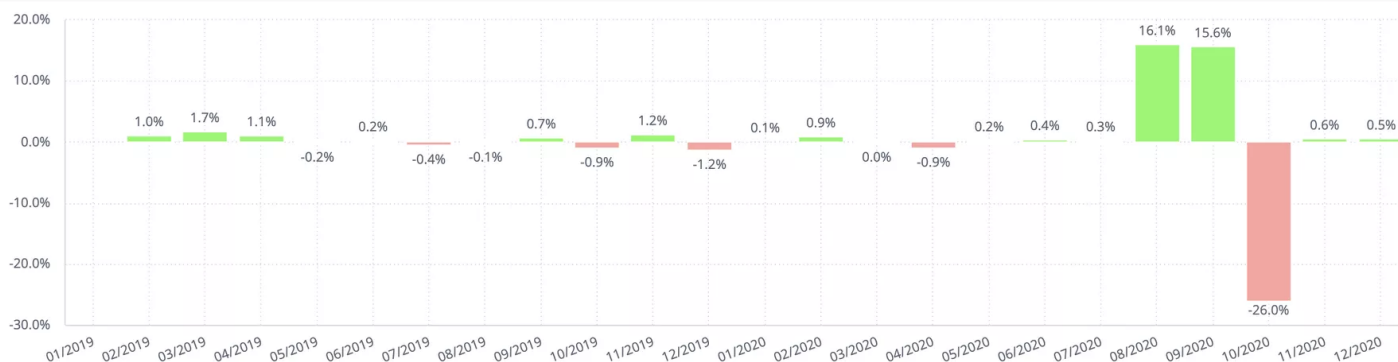
Contribution of Top 10 to Revenue



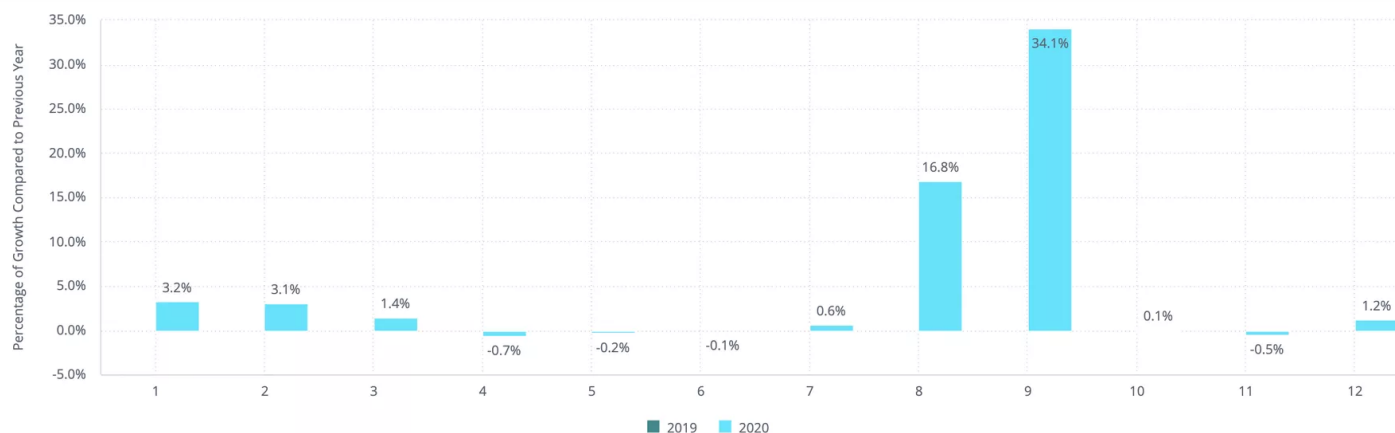
Top 10 Businesses



% Change From Past Month



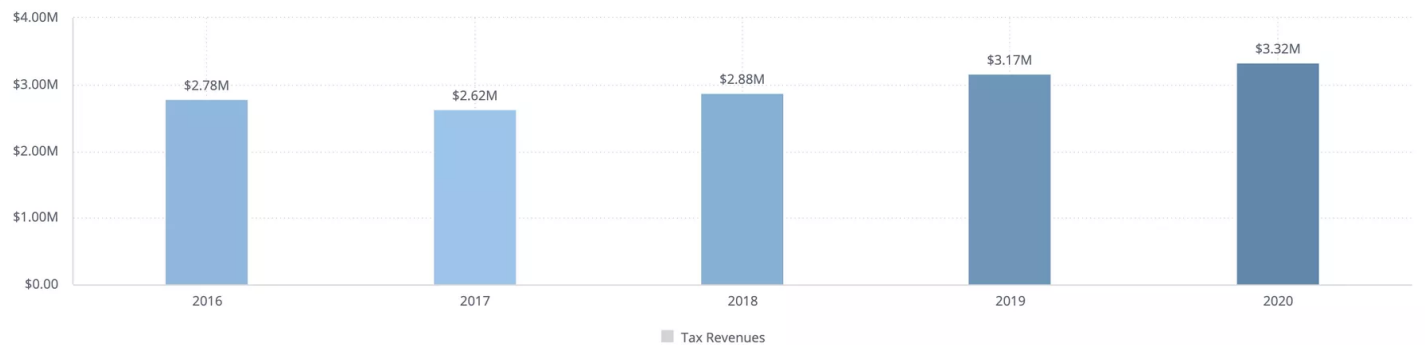
Year Over Year % Change By Month



Revenue Month Over Month By Year



Tax Revenues By Year



Tax Paid By Business Matrix

Account Number	Site #	DBA	Address1	Year	Total Amount							
					1	2	3	4	5	6	7	8
0006-0561	1	Tawnya's Gift Shop/Misc Retail	2692 Norway Maple Center	2020	\$1,386.8	\$1,568.62	\$1,653.72	\$1,420.94	\$1,571.64	\$1,361.6	\$1,517.92	\$1,517.92
				2019	\$1,503.88	\$1,579.96	\$1,361.82	\$1,519.02	\$1,448.96	\$1,645.62	\$1,511	\$1,511
				2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
				2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
				2016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0041-2680	1	Joe's Car Dealership	03562 Clemons Street	2020	\$1,949.65	\$2,122.94	\$2,032.7	\$2,014.38	\$2,009.34	\$2,030.76	\$1,935.42	\$1,935.42
				2019	\$2,018.88	\$1,776.89	\$1,994.35	\$1,893.47	\$2,115.02	\$2,087.55	\$1,992.78	\$1,992.78
				2018	\$1,914.86	\$1,925.88	\$1,818.77	\$1,778.39	\$1,741.33	\$1,786.98	\$1,747.44	\$1,747.44
				2017	\$1,935.99	\$1,766.16	\$1,973.74	\$1,877.37	\$1,771.11	\$1,977.3	\$1,782.24	\$1,782.24
				2016	\$2,100.47	\$1,936.98	\$1,834.21	\$1,750.04	\$1,857.67	\$1,899.37	\$1,772.42	\$1,772.42
0112-0050	1	Devorah's Tobacco	929 Main Street	2020	\$1,834.48	\$1,848.2	\$2,128.3	\$1,943.86	\$2,211.16	\$1,835.44	\$1,802.76	\$1,802.76
				2019	\$2,010.62	\$1,845.5	\$1,829.3	\$2,120.9	\$1,930.12	\$1,933.28	\$1,929.62	\$1,929.62
				2018	\$1,712.38	\$1,586.62	\$1,595.22	\$1,549.96	\$1,577.84	\$1,632.32	\$1,570.8	\$1,570.8
				2017	\$1,359.56	\$1,341.2	\$1,612.26	\$1,588.32	\$1,399.72	\$1,380.3	\$1,404.34	\$1,404.34
				2016	\$1,664.72	\$1,989.42	\$1,676.46	\$1,939.7	\$1,780.66	\$1,986.58	\$1,964.92	\$1,964.92
0141-1720	1	Yevette's Grocery Store	056 Melrose Center	2020	\$952.07	\$858.57	\$953.85	\$942.58	\$905.32	\$918.84	\$889.59	\$889.59
				2019	\$884.97	\$899.21	\$982.97	\$876.89	\$859.7	\$948.64	\$977.57	\$977.57
				2018	\$897.02	\$931.74	\$1,021.82	\$992.65	\$946.51	\$977.94	\$869.63	\$869.63
				2017	\$933.96	\$881.09	\$934.83	\$937.89	\$994.57	\$1,009.12	\$860.75	\$860.75
				2016	\$1,004.89	\$985.05	\$870.66	\$995.85	\$1,000.95	\$993.71	\$878.8	\$878.8
0149-2445	1	Lucio's Grocery Store	25031 3rd Trail	2020	\$875.07	\$787.22	\$800.58	\$828.09	\$907.74	\$920.68	\$908.28	\$908.28
				2019	\$743.36	\$862.56	\$798.15	\$834.29	\$871.76	\$789.67	\$747.77	\$747.77
				2018	\$785.56	\$870.9	\$810.46	\$776.61	\$802.6	\$811.18	\$818.81	\$818.81
				2017	\$802.94	\$786.9	\$858.91	\$864.14	\$751.84	\$781.67	\$917.16	\$917.16
				2016	\$794.59	\$753.15	\$799.42	\$749.08	\$783.74	\$793.66	\$826.12	\$826.12

« < 1 2 3 4 5 6 7 > »

Rows 1-25 (1140 Total)

Insights & Analytics Pricing Summary (11)

One-Time Fee

Solution	One-Time Fee
Onboarding One-time fee for comptroller authorization, account creation, historical data upload, and software training.	\$500.00

Annual Price

Insights & Analytics Subscription Tiers	Annual Price
<input type="checkbox"/> (Standard Subscription - \$175/month) Insights & Analytics About Insights & Analytics <ul style="list-style-type: none">• Upload all your historical data to get a better picture of your revenue• Analyst-verified data• View by industry, region, or specific business• Shape data displays based on need• Compare performance year on year, between industries, etc. to identify trends• Analyze revenue from taxes and fees• Target support to struggling industries, businesses, neighborhoods• Right-size budgets based on predictable revenue• Better forecasting through trend analysis• Localgov customer service to answer any questions and provide assistance Standard Subscription Want to use the tool on your own terms? No problem! Simply upload your sales tax data monthly. Our team will get comptroller authorization and provide an initial upload of your historical sales/use tax data.	\$2,100
<input checked="" type="checkbox"/> (Premium Subscription - \$250/month) Insights & Analytics Premium Subscription <i>Standard subscription plus:</i> Let our team do all the work! We'll upload your sales tax data on a monthly basis and notify you of the updates. All it takes is a simple comptroller authorization and we're ready to deliver your insights & analytics.	\$3,000

References (12)

1. The Village of Bloomindale, Illinois

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Finance Director
szottg@vil.bloomindale.il.us
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Bloomindale, Illinois 60108

2. The City of Quincy, Illinois

Linda Moore
Treasurer
lmoore@quincyl.gov
217-228-4577
730 Maine St Unit 1/2, Quincy, IL 62301

3. The Village of New Lenox, Illinois

Kim Auchstetter
Finance Director
kauchstetter@newlenox.net
815-462-6400
1 Veterans Parkway
New Lenox, Illinois 60451

4. The Village of Elk Grove Village, Illinois

Alan Avitia
Senior Financial Analyst
AAvitia@elkgrove.org
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Elk Grove Village, IL 60007

5. The Village of Orland Park, Illinois

Kevin Wachtel
Finance Director
kwachtel@orlandpark.org
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14700 Ravinia Avenue
Orland Park, Illinois 60462

6. The City of Taylorville, Illinois

Julie Lilly
City Clerk
cityclerk@taylorville.net
217-824-2101
115 North Main
Taylorville, Illinois 62568

Memorandum



To: Village President and Board of Trustees

From: Brandiss J. Martin, Administrative Services Director

Subject: 2022 Village & Police Pension Annual Comprehensive Financial Report

Date: January 23, 2023

Action Requested:

Staff recommends Village Board accept the May 1, 2021 – April 30, 2022 Annual Comprehensive Financial Report for the Village and Police Pension Fund and place it on file.

Summary:

At the end of the Village's fiscal year, a Annual Comprehensive Financial Report (ACFR) is conducted as mandated by local ordinances and State statutes. The ACFR is a report on the Village's financial position and activity throughout the fiscal year. The report is conducted in accordance with generally accepted accounting principles (GAAP) and audited with generally accepted auditing standards by an independent firm of certified public accountants. The report is divided into three major sections as follows:

- ***Introductory Section:*** provides a narrative summary of changes in Fund balances and highlights of the results of operations. It includes a transmittal letter from management, an organizational chart, and the auditor's reports.
- ***Financial Section:*** provides management's discussion and analysis of the financial reports, all the financial statements, notes on the financial statements and supplemental information.
- ***Statistical Section:*** includes several schedules that provide comparative information over a ten (10) year period.

The firm hired by the Village to conduct the Village's audit is Lauterbach and Amen, LLP. The principal accountant, Monika Adamski worked with Village staff to conduct the audit and will be present at the January 23, 2023 Board of Trustees meeting to present to the Board the findings of the report. The firm hired by the Village to conduct the Police Pension's audit is Sikich. There will not be a representative attending the Board meeting to present as the Board received a presentation on the Police Pension at its meeting on December 5, 2022.

Attachments:

East Dundee Annual Comprehensive Financial Report
Police Pension Annual Comprehensive Financial Report

VILLAGE OF EAST DUNDEE,
ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

VILLAGE OF EAST DUNDEE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2022

Prepared by:

Brandiss J. Martin, Finance Director and Treasurer

VILLAGE OF EAST DUNDEE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of East Dundee List of Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF EAST DUNDEE, ILLINOIS

List of Principal Officials April 30, 2022

VILLAGE PRESIDENT

Jeffrey J Lynam
(Term Expires April 2025)

VILLAGE TRUSTEES

Sarah Brittin
(Term Expires April 2025)

Scott Kunze
(Term Expires April 2023)

Andy Sauder
(Term Expires April 2023)

Kathleen Mahony
(Term Expires April 2023)

Tricia Saviano
(Term Expires April 2025)

Rich Treiber
(Term Expires April 2025)

MANAGEMENT STAFF

Erika Storlie
Village Administrator

Katherine Diehl
Village Clerk/Administrative Assistant

Chris Ranieri
Building Superintendent

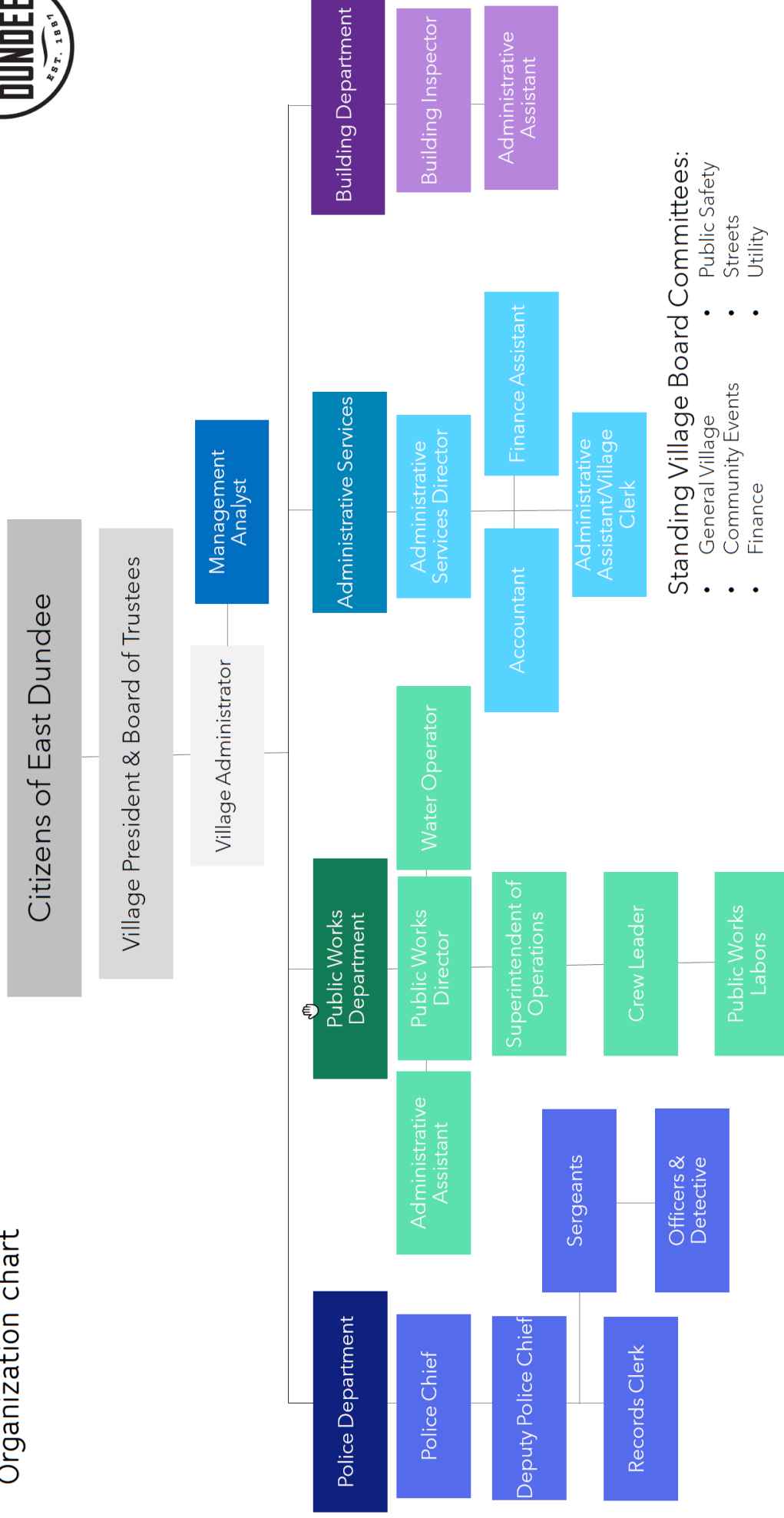
Brandiss J. Martin
Finance/Administrative

James R. Kruger Jr.
Police Chief

Philip Cotter
Director of Public Works

Village of East Dundee

Organization chart



- Standing Village Board Committees:**
- General Village
 - Community Events
 - Finance
 - Public Safety
 - Streets
 - Utility



Village of East Dundee

120 Barrington Avenue, East Dundee, IL 60118

(847) 426-2822

www.eastdundee.net

December 22, 2022

President Jeffrey Lynam
Members of the Village Board
Citizens of the Village of East Dundee

The Annual Comprehensive Financial Report (ACFR) of the Village of East Dundee, Illinois (Village) for the year ended April 30, 2022, is hereby submitted as mandated by both local ordinances and State statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited with generally accepted auditing standards by an independent firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the Village of East Dundee. Because of this, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Village of East Dundee's financial statements in conformity with GAAP. Because the cost of such internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide a level of reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The Village has implemented GASB Statement Number 34, "Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments" including infrastructure reporting. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The Village's financial statements have been audited by Lauterbach and Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of East Dundee for the fiscal year ended April 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditing firm concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GASB requires that the management of the Village provide a narrative, introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with the Village's MD&A, which can be found immediately following the report of the independent auditors.

Profile of the Village of East Dundee

The Village of East Dundee, a home rule community as defined by the Illinois Constitution, was incorporated in 1887, and is located approximately 35 miles west of the City of Chicago, in both Kane and Cook Counties. According to the 2020 census, there are 3,181 residents. East Dundee encompasses approximately 3.1 square miles. The Village has the power by State statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

The Village of East Dundee is governed by a President and six-member Board of Trustees and is operated by an appointed Village Administrator. Policymaking and legislative authority are vested in the Village Board, which among other responsibilities, is responsible for passing ordinances, adopting the budget, appointing committees, and hiring the Village Administrator, Public Works Director, Police Chief, and Village Attorney. The Village Administrator is responsible for carrying out the policies and ordinances of the Village Board, overseeing the daily operations of the Village, and appointing the staff of the Village's operating departments. The Village Board is elected on a nonpartisan basis. Board members are elected to four-year staggered terms, with three members elected every two years. The Village President is elected to a four-year term. The Village President and Village Trustees are elected at-large.

The development of the Village's annual budget serves as the foundation for the Village's financial planning and control. All Village departments are required to submit their budget requests to the Village Administrator, who has been appointed as the Budget Officer, in January of each year. The Village Administrator uses these requests as the starting point for developing the recommended budget. The recommended budget is formally presented to the Village Board in March of each year, and subsequent meetings and/or workshops are held by the Board to review the recommended budget and make any desired changes. The Village Board is required to conduct a public hearing on the recommended budget, and to adopt a final budget no later than April 30th of each year. The Village's fiscal year begins on May 1st and ends on April 30th. All budgeted appropriations lapse April 30th.

The budget is prepared by fund and department. The Village Administrator may make appropriated fund transfers within a department and line item transfers as needed. Other transfers between funds require Village Board approval. Budget to actual comparisons is provided for each line item for which an annual budget has been adopted. These comparisons are presented in this report for both the General Corporate Fund, as well as for all other governmental funds as required supplementary information.

Major Initiatives

The Village staff, following the Village Board and the Village Administrator directives, has been involved in a variety of projects throughout the past fiscal year. These projects reflect the Village's ongoing commitment to improving the Village in furtherance of the goals contained within the FY 2019 Strategic Plan. Below, please find the goals of the Strategic plan and the projects accomplished or in progress in FY 2022 or as of the date of this report.



Create a Well-Known, Livable, Walkable Community

- Continued publication of *Depot Life* on a bi-monthly basis.
- Total Facebook “Likes” increased 53.2% due to regular and engaging use of the Village’s Facebook page.
 - The Village’s page reaches 116,015 people and has 12,896 page visits which is an 106.3% increase Maintained a 100% response rate to Facebook messages received.
 - Followers increased to 4,550 from 3,649 in 2021.
- Continued to integrate the Village’s logo as part of the Village’s branding initiative.
- Planted 3 trees in the 50/50 Parkway Tree Purchase Program and 7 trees donated by the Chicago Region Trees Initiative.
- Improved the pedestrian crosswalk (Fox River Trail) across Railroad Street.
- Earned Tree City USA status for fourth consecutive year.

Financial Stability and Sustainability

- Updated the Vehicle & Capital Improvement Plan.
- Continued to update the Village’s long-term financial projections.
- Continued to maintain a conservative approach to spending to ensure that expenditures do not exceed revenues received.
- Continued to levy the maximum PTELL to exceed the required employer contribution to the Police Pension Fund.

Sustainable Infrastructure and IT

- Continued to streamline the permitting, licensing, and utility billing process with the prior year implementation of the new financial software, Civic Systems.
- The Building Department facilitated an Intergovernmental Agreement between the Village of East Dundee and the Metropolitan Water Reclamation District of the Greater Chicago. This agreement allows the Village to use the Kane County Storm Water ordinance for developments in Cook County, specifically the 590 Healy Road redevelopment project.
- Transitioned from legacy, 40-year old UHF police emergency radio technology to Motorola Starcom system with no future infrastructure replacement costs.
- New live scan biometric fingerprint system purchased and deployed.
- Repaired and rehabilitated of Water Well No. 5.
- Initiated the Route 25 Water Tower painting and rehabilitation project.
- Replaced all damaged sidewalk squares adjacent to William C. Bartels Park and replaced other damaged sections of public sidewalk in the Village.
- Completed several repairs/replacements at the Water Treatment Plant – brine pump, sodium permanganate pump, chlorine pump.
- Replaced malfunctioning dry weather pump at the Raw Lift station (wastewater plant).
- Replaced malfunctioning sludge pump at the wastewater plant.
- Contractor rebuilt the drive assembly in one of the wastewater plant’s clarifiers.
- Installed an emergency bypass inside the valve vault at the Prairie Lakes Lift Station.
- Completed street resurfacing of Park, Aberdeen, Deerpath, and Cestwood.
- Continued Village’s first leaf collection program with Flood Brothers.

Economic Development

- Received grant funding for the National Tool Roadway project in the amount of \$25,000 and submitted final reimbursement for the balance of the project (\$199,428.83). These funds are anticipated to be received early 2022.
- Received grant funding for Route 72 & Christina Drive signal for Speedway in the amount of \$939,617.45.
- Received first half of the American Rescue Plan Act in the amount of \$218,598.29.
- Continued to meet and negotiate with major landowners and businesses looking to develop and/or move to East Dundee.
- The building department has issued nearly 300 building permits.

- *New Businesses:*

- | | | |
|---------------------------|----------------------------|-------------------------|
| ◦ Speedway | ◦ Ermerson/Appleton, Inc | ◦ Spartan Axe Throwing |
| ◦ The Distant Social | ◦ Acme Truck Brake & Parts | ◦ Car Deal, Inc. |
| ◦ Meadowdale Management | ◦ Egri Pet Services | ◦ Aden Liquidation |
| ◦ Rapid Testing Solutions | ◦ Pinches Miches, LLC | ◦ Ford City Motors, Inc |
| ◦ Infinity Banquet | ◦ Ally Health Management | ◦ Luxo Group, Inc |
| ◦ Avant Garde, Inc | ◦ US Exp Trucking, Inc | ◦ Xpress Shop |
| ◦ Absolut Plus | ◦ Blue Experts | |

- *New Construction*

- | | | |
|----------------------------------|---------------------------------|---------------------------------|
| ◦ 855 Apartments (36 Units) | ◦ 175 Prairie Lake (industrial) | ◦ 145 Prairie Lake (industrial) |
| ◦ 250 Patricia Lane (industrial) | | |

Sustainable Service Delivery through Staff Support and Development

- Recruited and hired a new Village Administrator, Police Chief, Management Analyst, and two Part-time Officers.
- Continued to make COLA, step, and merit salary adjustments to retain staff.
- Hosted an annual employee appreciation event.
- Successfully negotiated Collective Bargaining Agreements for the Police and Public Works unions.
- Two senior Police Sergeants completed the FBI's Trilogy school of management, leadership, and administration.
- Implementation of Police Officer Lateral Testing and selection process with the Board of Police Commissioners.
- In the Police Department, there were no significant negative citizen interactions and no officer injuries.

Organizational and Community Challenges in FY 2022

- The greatest challenge the Village faced in FY 2022 was staffing shortages in all departments within the Village. This caused delays in meeting compliance reporting deadlines. However, this shortage did not impact the Village's ability to meet the needs of the community.
- A severe storm event on August 10, 2021 caused the Village to experience extensive tree damage that took almost three weeks to collect and remove tree debris (Village-wide).
- There were twelve water main breaks over the course of the year which caused disruption of water service to residents and business owners.
- Flood within the Water Treatment Plant caused over \$20,000 in damage and repair needs.

Factors Affecting Financial Condition

In FY 2018, the Village's bond rating was downgraded by Moody's Investor Service to Baa1; outlook negative. Moody's rating was a reflection of the Village's overall financial condition as of April 30, 2017 which was created by the combination of several of the following factors. In FY 2018, the Village Board appointed a new Village Administrator to address these factors as noted below. In May 2020, the Village rating was classified at Baa 1; stable. As of the date of this Transmittal Letter, Moody's has not yet issued a new rating.

TIF and BDD Commitments– From 2012-2017, the Village's TIF and BDD commitments made to developers through various redevelopment agreements were expanded greatly and often times exceeded the revenue generated by the redevelopment/development. As a result of this expansion, the Village's General Fund and Home Rule Sales Tax Fund were used to subsidize some of these commitments and the debt service taken on by the Village. Projections indicate that some of the TIF funds may need to be subsidized through the life of the TIF district.

However, due to spending reductions and the significant private and public investment in economic development, the TIF Funds are becoming more sustainable and are requiring fewer subsidies. TIF revenues continue to increase as the Village has seen a 53.78% EAV growth between the tax years 2015 to the 2019.

Debt Service - Two of the TIF commitments included long-term debt service, Gat Guns and J.D. Byrider. Furthermore, the Village took on additional debt service for the renovation of the former Fire Station into the Police Station and the purchase of Summit School. As a result of these obligations, since 2011, the Village's debt service increased by more than 20 million dollars. The current revenue stream supports the required annual debt payments and long-term projections indicate that revenues will continue to support outstanding debt payments going forward.

Property Taxes/Police Pension Fund - The Village Board essentially froze the property tax levy from 2010 through 2016. Beginning in the 2014 tax levy year, the Village diverted the General and IMRF portions of the tax levy to the Police Pension portion to fulfill the Village's contribution requirements. As such, property taxes are no longer funding Village operations. In 2017 (for the FY 2019 collection year), the Village used its home rule authority to increase the tax levy by 13% in order to increase the Village's contribution to the Police Pension and reduce the unfunded liability. In levy year 2020 (FY 2022), the Village increased the levy by the PTELL increase of 2.3% to comply with Ordinance 18-01, a self-imposed limitation on property tax increases. Due to this self-imposed limitation, the required minimum Police Pension Contribution will exceed the levy and General Fund revenues will be needed to fulfill the required contribution.

On November 14, 2019, the State of Illinois approved legislation to consolidate the investment side of more than 650 local pension funds. Once implemented, this consolidation should significantly increase the fund's earnings and, over time, stabilize the Village's required contribution.

Refuse Services - Although the Village Code required that taxes be levied to cover the cost of providing refuse services, property taxes were diverted to cover Police Pension costs. As a result, the Village was utilizing existing revenue streams to fully subsidize refuse services on behalf of the residents. In FY 2018, the Village Board approved passing these service costs onto the residents (less a 25% discount for seniors) which became effective September 1, 2017. Since that time, the Village has renegotiated the refuse program to decrease the cost to residents and, in FY 2021, the Village added a leaf collection program for its residents without increasing the cost to its residents.

POLICE PENSION EMPLOYER CONTRIBUTION				
Fiscal Year	L&A Determined Contribution	Statutory Minimum Contribution	Employer Contribution	Excess/(Deficiency) Over Minimum Requirement
2019	\$749,982	\$561,154	\$653,029	\$91,875
2020	\$789,177	\$581,129	\$789,177	\$208,048
2021	\$841,720	\$618,660	\$665,855	\$47,195
2022	\$992,699	\$726,107	\$726,107	\$0

Full-Time Employees and Contractors - Due to Village initiatives including marketing and special events, the number of full-time employees in FY 2017 exceeded all previously reported levels since 2007. In FY 2018, the Village eliminated three full-time positions, three salaried contractor positions, four part-time positions, and four seasonal positions, which included the elimination of the marketing department. The Village also significantly reduced its reliance on outside consultants for professional services. Slight adjustments to staffing levels have been made since that time to adjust to service demands but the Village continues to provide services with reduced staffing levels.

Revenues and Expenditures - Prior to FY 2018, revenues were overstated in the adopted budget and did not meet expectations. Furthermore, due to a lack of budgetary controls, expenditures exceeded the adopted budget. By putting in place strict internal controls, cutting expenditures, and increasing revenues, the Village successfully overcame \$1.2 million in checks that were authorized in FY 2018 but exceeded available cash and has accumulated substantial reserves for the General Fund and Water and Sewer Funds. In FY 2022, for the fourth consecutive year, the Village significantly increased its total cash and investments.

Local Economy:

The two primary revenue sources are property tax and sales tax. Property tax accounts for only 11% of General Fund revenue but accounts for nearly all of the revenue generated in the Village TIF Funds. The state-shared sales tax produces 23% of General Fund revenues and home rule sales tax revenue accounts for another 25% of General Fund revenues. As such, the Village's operations are heavily dependent upon sales tax revenue.

As discussed in the prior section, the Village Board essentially froze the property tax levy from 2010 until 2017 which has eliminated the Village's ability to fund traditional General Fund operations with property taxes.

The Village maintains a watchful eye on the State legislature, and through the Metro West Council of Governments, continues to take an aggressive stand opposing further reductions in State-shared revenues to balance the State budget.

Long Term Financial Planning:

Water and Sewer Rates - In FY 2018, the Village Board adopted water and sewer rate increases through FY 2033 as recommended by the Water and Sewer Rate Study prepared by Trotter and Associates in 2014. As part of the FY 2021 Budget, the Village consolidated the Water and Sewer Funds to better address capital infrastructure needs.

Debt - The Village has reviewed and will continue to explore refinancing options as needed. Furthermore, in February 2018, the Village approved Ordinance 18-01 self-imposing the following limitation on the issuance of debt. As such, the Village has committed to not issue debt unless there is a dedicated revenue stream other than property taxes.

Village Code Section 35.15 (D)

Limitations on new bonds. After the effective date of this section, the village shall not issue bonds that are payable from the village's general property tax levy in an amount greater than the limit in Section 8-5-1 of the Illinois Municipal Code, ILCS Ch. 65, Act 5, § 8-5-1, as amended from time to time. The limitations herein do not apply to bonds that are payable from incremental property taxes, special service area levies, special assessment levies, or any other revenue source, except for the village's general property tax levy.

Capital Improvement Program - During FY 2019, the Village completed a comprehensive capital improvement program to prioritize capital needs. As part of the process, the Village approved an ordinance earmarking video gaming revenue to the Capital Improvement Projects Fund.

Long-Term Financial Projections - Long term cash balance, fund balance, and TIF/BDD projections have been completed and are being updated on an ongoing basis.

Cash Management Policies and Practices:

Cash temporarily idle during the year has been invested in money market accounts and Illinois Funds. Interest earnings continue their historic low yields, and revenue generated from investments is small. The Village's investment policy minimizes credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, all deposits are either insured by federal depository insurance or collateralized.

Risk Management:

In FY 2017, the Village moved to the Illinois Counties Risk Management Trust (ICRMT) for general liability insurance and the Illinois Public Risk Fund (ILPRF) for workers compensation insurance to reduce the Village's annual contribution.

Pension and Other Post-Employment Benefits:

The Village sponsors a single-employer defined pension plan for its police officers. Each year, an independent actuary calculates the amount of annual contribution the Village should make to the plans to ensure the plans will be able to fully meet their obligations to retired employees on a timely basis. See the related sections within this letter for further information.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual agreement and payments to IMRF.

Awards and Acknowledgements

In order to be awarded a Certificate of Achievement through the Government Finance Officers Association (GFOA), the Village must publish an easily readable and efficiently organized annual comprehensive financial report (ACFR). This report satisfies generally accepted accounting principles and applicable legal requirements, as well as the GFOA criteria to receive the Village's second Certificate of Achievement.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR meets the GFOA's standards for an outstanding document, and it will be submitted for review and consideration.

The preparation of the ACFR was made possible by the dedicated service of Administrative Services Director Brandiss J. Martin, Finance Department staff, and department heads. On behalf of the Village, I sincerely thank staff for their efforts and professionalism. The ongoing support and direction of the President and the Board of Trustees members to maintain the high standards of professionalism in the management of all aspects of the Village's finances is also sincerely appreciated.

Respectfully submitted,



Erika Storlie
Village Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of East Dundee
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



December 22, 2022

The Honorable Village President
Members of the Board of Trustees
Village of East Dundee, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of East Dundee, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of East Dundee, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police Pension Fund as of April 30, 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the component unit, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, the GASB-required pension, and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of East Dundee, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

Our discussion and analysis of the Village of East Dundee's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2022. Please read it in conjunction with the transmittal letter, located in the introductory section of this report, and the Village's financial statements, located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. While the net position of business-type activities increased by \$722,362, or 4.5 percent, net position of the governmental activities also increased by \$5,385,723, or 32.1 percent.
- During the year, government-wide revenues for the government totaled \$16,587,179, while expenses totaled \$10,479,094, resulting in the increase to net position of \$6,108,085.
- The Village's net position totaled \$5,359,438 on April 30, 2022, which includes \$14,921,355 net investment in capital assets, \$12,391,310 subject to external restrictions, and (\$21,953,227) unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$2,400,765, resulting in ending fund balance of \$12,775,613, an increase of 23.1 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, economic development, and culture and welfare. The business-type activities of the Village include water system and sewer system.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains sixteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Prairie Lakes TIF Fund, Dundee Crossing TIF Fund, Downtown Redevelopment TIF Fund, Rt. 25 TIF Fund, Christina Drive TIF Fund, Rt. 68 West TIF Fund, North Cook County TIF Fund, and Capital Projects Fund, which are all considered to be major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Proprietary Funds

The Village maintains enterprise proprietary fund types. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water system and sewer system operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer System Fund and Sewer System Fund, which are considered to be major funds of the Village. The Sewer System Fund closed into the Water and Sewer System Fund during the year.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's other post-employment benefit plan, I.M.R.F., police employee pension obligations, and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$5,359,438.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Current Assets	\$ 19,980,385	14,945,894	3,489,197	3,100,263	23,469,582	18,046,157
Capital Assets	11,334,621	11,302,026	18,005,502	18,453,628	29,340,123	29,755,654
Total Assets	31,315,006	26,247,920	21,494,699	21,553,891	52,809,705	47,801,811
Deferred Outflows	4,902,051	6,081,840	231,496	238,281	5,133,547	6,320,121
Total Assets/Deferred Outflows	36,217,057	32,329,760	21,726,195	21,792,172	57,943,252	54,121,932
Long-Term Liabilities	34,784,413	39,383,043	3,951,422	4,752,676	38,735,835	44,135,719
Other Liabilities	2,798,723	3,039,754	758,714	802,208	3,557,437	3,841,962
Total Liabilities	37,583,136	42,422,797	4,710,136	5,554,884	42,293,272	47,977,681
Deferred Inflows	10,185,164	6,658,989	397,730	233,909	10,582,894	6,892,898
Total Liabilities/Deferred Inflows	47,768,300	49,081,786	5,107,866	5,788,793	52,876,166	54,870,579
Net Position						
Net Investment in Capital Assets	962,204	(571,915)	13,959,151	13,827,593	14,921,355	13,255,678
Restricted	11,741,310	9,890,827	650,000	650,000	12,391,310	10,540,827
Unrestricted (Deficit)	(24,069,817)	(26,070,938)	2,116,590	1,525,786	(21,953,227)	(24,545,152)
Total Net Position	(11,366,303)	(16,752,026)	16,725,741	16,003,379	5,359,438	(748,647)

A portion of the Village's net position, \$14,921,355, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens, though these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$12,391,310 of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$21,953,227), represents unrestricted (deficit) net position and may be used to meet the government's ongoing obligations to citizens and creditors, if in fact it were in a positive position.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 1,141,100	1,473,402	2,373,714	2,397,519	3,514,814	3,870,921
Operating Grants/Contrib.	203,358	390,443	—	—	203,358	390,443
Capital Grants/Contrib.	224,429	—	—	—	224,429	—
General Revenues						
Property Taxes	5,192,017	4,835,752	—	—	5,192,017	4,835,752
Sales Taxes	4,824,037	3,884,653	—	—	4,824,037	3,884,653
Utility	1,150,878	875,883	—	—	1,150,878	875,883
Other Taxes	775,622	503,015	—	—	775,622	503,015
Other General Revenues	207,043	218,442	494,981	467,940	702,024	686,382
Total Revenues	13,718,484	12,181,590	2,868,695	2,865,459	16,587,179	15,047,049
Expenses						
General Government	1,577,086	2,560,144	—	—	1,577,086	2,560,144
Public Safety	4,479,299	4,927,350	—	—	4,479,299	4,927,350
Highways and Streets	951,829	1,159,573	—	—	951,829	1,159,573
Economic Development	727,022	1,018,575	—	—	727,022	1,018,575
Culture and Welfare	63,889	6,809	—	—	63,889	6,809
Interest	533,636	579,864	—	—	533,636	579,864
Water and Sewer System	—	—	2,146,333	2,202,155	2,146,333	2,202,155
Sewer System	—	—	—	—	—	—
Total Expenses	8,332,761	10,252,315	2,146,333	2,202,155	10,479,094	12,454,470
Change in Net Position	5,385,723	1,929,275	722,362	663,304	6,108,085	2,592,579
Net Position - Beginning	(16,752,026)	(18,681,301)	16,003,379	15,340,075	(748,647)	(3,341,226)
Net Position - Ending	(11,366,303)	(16,752,026)	16,725,741	16,003,379	5,359,438	(748,647)

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by 32.1 percent, to a deficit of \$11,366,303 in 2022 compared to a deficit of \$16,752,026 in 2021. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$24,069,817) at April 30, 2022.

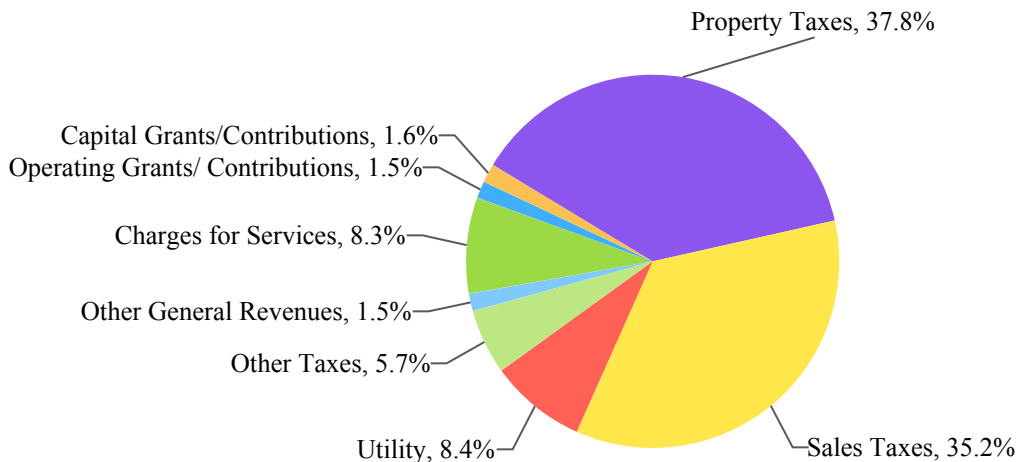
Net position of business-type activities increased by 4.5 percent (\$16,725,741 in 2022 compared to \$16,003,379 in 2021).

Governmental Activities

Revenues for governmental activities totaled \$13,718,484, while the cost of all governmental functions totaled \$8,332,761. This results in an increase of \$5,385,723. In 2021, revenues of \$12,181,590 were more than expenses of \$10,252,315, resulting in an increase of \$1,929,275.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, utility taxes and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from other sources.

Revenues by Source - Governmental Activities



VILLAGE OF EAST DUNDEE, ILLINOIS

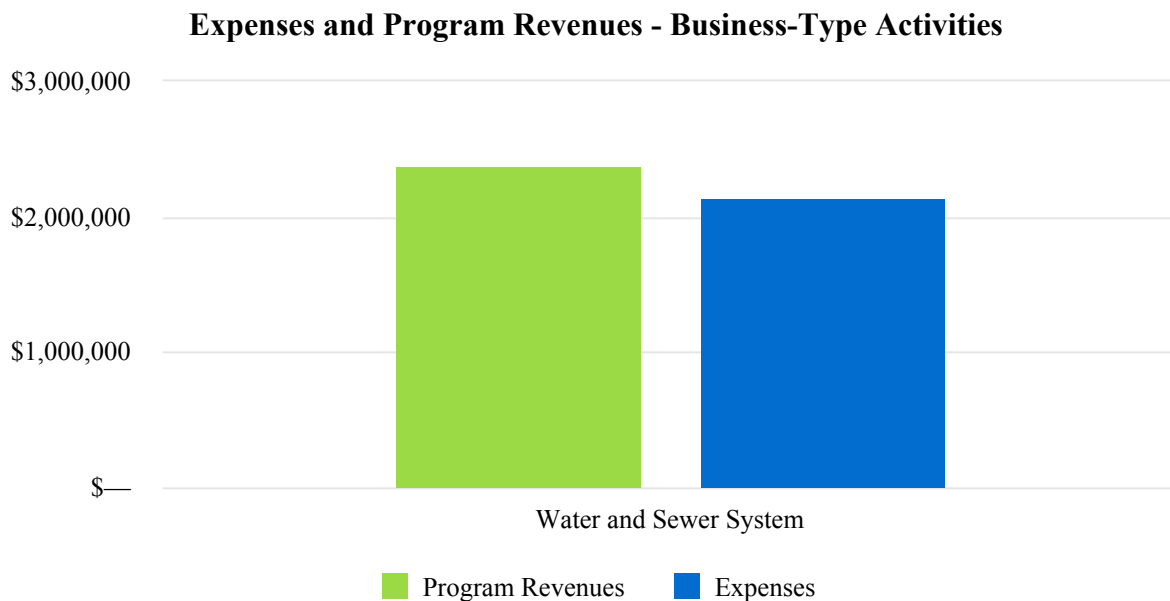
Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-type activities posted total revenues of \$2,868,695, while the cost of all business-type activities totaled \$2,146,333. This results in an increase of \$722,362. In 2021, revenues of \$2,865,459 exceeded expenses of \$2,202,155, resulting in an increase of \$663,304. The increase in the current year is due to increases in overall revenues compared to the prior fiscal year.



The above graph compares program revenues to expenses for water and sewer operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village's governmental funds reported combining ending fund balances of \$12,267,552, which is an increase of \$3,296,461 or 36.7 percent, from last year's total of \$8,971,091. Of the \$12,267,552 total, \$21,511 is committed for debt service reserves. Additionally, a portion, Due to transfers and loans between funds, several of the TIF Funds have negative unassigned fund balances which are primarily offset by a positive nonspendable balance of \$6,997,563 in the General Fund and a positive restricted balance of \$8,351,412 in the Prairie Lakes TIF Fund.

The General Fund reported an increase in fund balance for the year of \$2,400,765, or 23.1 percent. This was mainly due to budgeting a surplus to help rebuild the Village's reserves, revenues coming in higher than anticipated, and expenditures coming in lower than budgeted due to fiscally responsible spending. As a reminder, the Home Rule Sales Tax Fund was officially consolidated into the General Fund with the passage of Ordinance 19-17 in 2019 although home rules sales tax revenue was used to support General Fund operations in prior years. Specifically, expenditures for all functions in the General Fund were under budget by \$384,531. Budgeted expenditures totaled \$6,074,929, while actual expenditures totaled \$5,690,398. Revenues exceeded the budget by \$2,047,781. Budgeted revenues totaled \$6,043,352 while actual revenues totaled \$8,091,133. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the Village. At April 30, 2022, unassigned fund balance in the General Fund was \$5,778,050.

The Prairie Lakes TIF Fund reported an increase of \$1,048,556. The Dundee Crossings' Fund reported an increase of \$427,552. The North Cook County TIF Fund reported an increase of \$479,102. The Downtown Redevelopment TIF ended the period with a decrease of \$864,737, Rte. 25 TIF Fund reported a decrease of \$653,902, Christina Drive TIF Fund reported a decrease of \$35,678, and Rt. 68 West TIF Fund reported an increase of \$8,976, all of the deficits were related to transfers, TIF commitments and bond payments. Other nonmajor governmental funds reported an increase of \$485,827, due to recording transfers in the amount of \$479,506. Healthy reserve funding is critical to stabilize a government in uncertain economic times and when unplanned events occur.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer System Fund as a major proprietary fund. The Water and Sewer System Fund is used to account for the resources used to provide water and sanitary sewer service to the residents and businesses of the Village. The Village increased the combined water and sewer rates by 3.5%, per the recommendation according to a rate study performed by an outside contractor and a Water and Rate Schedule setting rates through FY 2033 that was adopted by the Village Board. Such rates are intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance. The Village intends to continue to annually review the current rates to assure that adequate resources are available to keep up with the maintenance and needed infrastructure of the water and sewer system.

The Village intends to run the funds with surplus reserved for water and sewer capital infrastructure projects. Periodically, there will be a drawdown of the reserves due to timing of capital projects. The surplus in the Water and Sewer System Fund during the current fiscal year was \$722,362 compared to the previous fiscal year surplus of \$663,304. Unrestricted net position in the Water and Sewer System Fund totaled \$2,116,590 at April 30, 2022.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$8,091,133, compared to budgeted revenues of \$6,043,352. All revenues ended the year higher than expected, except for telecommunication taxes, video cassette rental, state income tax, state use tax, planning and zoning fees, towing and police fees, garbage collections fees, traffic and court fines, and parking fines.

The General Fund actual expenditures for the year were \$384,531 lower than budgeted (\$5,690,398 actual compared to \$6,074,929 budgeted). All functions were lower than budgeted.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2022 was \$29,340,123 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, vehicles, infrastructure, and water and sewer distribution systems.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$ 3,223,908	3,223,908	1,193,635	1,193,635	4,417,543	4,417,543
Buildings and Improvements	4,646,203	4,979,196	8,517,178	8,791,665	13,163,381	13,770,861
Machinery and Equipment	223,134	194,155	417,746	525,583	640,880	719,738
Vehicles	476,883	449,441	—	—	476,883	449,441
Infrastructure	2,764,493	2,455,326	—	—	2,764,493	2,455,326
Water and Sewer Distribution System	—	—	7,876,943	7,942,745	7,876,943	7,942,745
Totals	11,334,621	11,302,026	18,005,502	18,453,628	29,340,123	29,755,654

This year's major additions included:

Machinery and Equipment	\$ 58,954
Vehicles	91,419
Infrastructure	365,610
Water and Sewer Distribution System	167,254
	<u>683,237</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

VILLAGE OF EAST DUNDEE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$25,443,972 as compared to a balance of \$28,715,087 in the previous year, a decrease of \$3,271,115 or 11.4 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 8,980,000	10,320,000	—	—	8,980,000	10,320,000
Unamortized Premiums	206,922	269,765	—	—	206,922	269,765
Tax Increment Revenue Bonds	3,585,000	4,080,000	—	—	3,585,000	4,080,000
Tax Increment Revenue Notes	7,425,699	8,119,287	—	—	7,425,699	8,119,287
Notes Payable	1,200,000	1,300,000	—	—	1,200,000	1,300,000
IEPA Loans Payable	—	—	4,046,351	4,626,035	4,046,351	4,626,035
Totals	21,397,621	24,089,052	4,046,351	4,626,035	25,443,972	28,715,087

To date the Illinois General Assembly has set no limit for home rule municipalities. The Village is a home rule municipality.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the FY2022 Budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Unemployment rates for April 30, 2021 for Kane County was 9.8 percent and the state and national unemployment rates were 6.6 and 6 percent, respectively.

These indicators were taken into account when adopting the General Fund budget as well as the Water and Sewer Fund budget for 2023. Since May 2017, the Village has been extremely active with taking measures that will positively affect the Village's credit rating, cash reserves and service to the residents. The transmittal letter includes detailed information on the steps taken by the Village to ensure long-term financial stability and sustainability.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of East Dundee's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of East Dundee, 120 Barrington Avenue, East Dundee, IL 60118.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Net Position

April 30, 2022

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Net Position

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 13,156,480	2,598,590	15,755,070
Receivables - Net	7,227,781	401,377	7,629,158
Due from Other Governments	74,477	—	74,477
Prepays	10,877	—	10,877
Internal Balances	(489,230)	489,230	—
Total Current Assets	19,980,385	3,489,197	23,469,582
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,223,908	1,193,635	4,417,543
Depreciable	11,601,495	27,069,019	38,670,514
Accumulated Depreciation	(3,490,782)	(10,257,152)	(13,747,934)
	11,334,621	18,005,502	29,340,123
Other Assets			
Net Pension Assets	184,940	107,412	292,352
Total Noncurrent Assets	11,519,561	18,112,914	29,632,475
Total Assets	31,499,946	21,602,111	53,102,057
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	14,505	—	14,505
Unamortized Asset Retirement Obligation	—	180,527	180,527
Deferred Items - IMRF	87,757	50,969	138,726
Deferred Items - Police Pension	4,799,789	—	4,799,789
Total Deferred Outflows of Resources	4,902,051	231,496	5,133,547
Total Assets and Deferred Outflows of Resources	36,401,997	21,833,607	58,235,604

The accompanying notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 215,798	107,924	323,722
Accrued Payroll	114,382	18,327	132,709
Deposits Payable	131,981	—	131,981
Accrued Interest Payable	215,765	31,525	247,290
Current Portion of Long-Term Debt	2,120,797	600,938	2,721,735
Total Current Liabilities	2,798,723	758,714	3,557,437
Noncurrent Liabilities			
Compensated Absences Payable	243,187	35,381	278,568
Net Pension Liability - Police Pension	13,956,573	—	13,956,573
Total OPEB Liability - RBP	1,247,032	271,783	1,518,815
General Obligation Bonds Payable - Net	7,776,922	—	7,776,922
Tax Increment Revenue Bonds Payable	3,035,000	—	3,035,000
Tax Increment Financing Notes Payable	7,425,699	—	7,425,699
Notes Payable	1,100,000	—	1,100,000
IEPA Loan Payable	—	3,454,258	3,454,258
Asset Retirement Obligation	—	190,000	190,000
Total Noncurrent Liabilities	34,784,413	3,951,422	38,735,835
Total Liabilities	37,583,136	4,710,136	42,293,272
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,505,457	—	5,505,457
Grants	939,617	—	939,617
Mortgage Revenue	805,598	—	805,598
Deferred Items - IMRF	684,802	397,730	1,082,532
Deferred Items - Police Pension	2,249,690	—	2,249,690
Total Deferred Inflows of Recourses	10,185,164	397,730	10,582,894
Total Liabilities and Deferred Inflows of Resources	47,768,300	5,107,866	52,876,166
NET POSITION			
Net Investment in Capital Assets	962,204	13,959,151	14,921,355
Restricted - Highways and Streets	414,422	—	414,422
Restricted - Economic Development	11,326,888	—	11,326,888
Restricted - Water Tower Restoration	—	650,000	650,000
Unrestricted (Deficit)	(24,069,817)	2,116,590	(21,953,227)
Total Net Position	(11,366,303)	16,725,741	5,359,438

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 1,577,086	693,734	—	—
Public Safety	4,479,299	170,900	26,517	—
Highways and Streets	951,829	258,293	176,841	—
Economic and Development	727,022	15,438	—	224,429
Culture and Welfare	63,889	2,735	—	—
Interest on Long-Term Debt	533,636	—	—	—
Total Governmental Activities	8,332,761	1,141,100	203,358	224,429
Business-Type Activities				
Water and Sewer System	2,146,333	2,373,714	—	—
Total Primary Government	10,479,094	3,514,814	203,358	224,429

General Revenues

Taxes

Property Taxes

Home Rule Sales Taxes

Utility

Telecommunications

Other

Intergovernmental - Unrestricted

State Income Taxes

State Sales Taxes

Replacement Taxes

Other

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The accompanying notes to the financial statements are an integral part of this statement.

Net (Expenses) Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(883,352)	—	(883,352)
(4,281,882)	—	(4,281,882)
(516,695)	—	(516,695)
(487,155)	—	(487,155)
(61,154)	—	(61,154)
(533,636)	—	(533,636)
(6,763,874)	—	(6,763,874)
—	227,381	227,381
(6,763,874)	227,381	(6,536,493)
5,192,017	—	5,192,017
2,346,740	—	2,346,740
1,150,878	—	1,150,878
69,645	—	69,645
219,733	—	219,733
429,599	—	429,599
2,477,297	—	2,477,297
51,958	—	51,958
4,687	—	4,687
10,471	938	11,409
196,572	494,043	690,615
12,149,597	494,981	12,644,578
5,385,723	722,362	6,108,085
(16,752,026)	16,003,379	(748,647)
(11,366,303)	16,725,741	5,359,438

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

		Prairie Lakes TIF	Dundee Crossings TIF	Special Downtown Redevelopment TIF
	General			
ASSETS				
Cash and Investments	\$ 5,371,028	2,183,495	1,798,063	—
Receivables - net of allowances				
Taxes	—	1,461,173	1,476,768	395,832
Accounts	2,405,199	—	805,598	—
Due from Other Governments	—	—	—	—
Due from Other Funds	54,664	—	—	—
Advances to Other Funds	6,986,686	6,168,035	—	500,233
Prepays	10,877	—	—	—
Total Assets	14,828,454	9,812,703	4,080,429	896,065
LIABILITIES				
Accounts Payable	192,253	118	118	3,743
Accrued Payroll	114,146	—	—	—
Deposits Payable	131,981	—	—	—
Due to Other Funds	—	—	—	54,664
Advances from Other Funds	176	—	1,759,814	7,437,841
Total Liabilities	438,556	118	1,759,932	7,496,248
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,614,285	1,461,173	1,476,768	395,832
Grants	—	—	—	—
Mortgage Revenue	—	—	805,598	—
Total Deferred Inflows of Resources	1,614,285	1,461,173	2,282,366	395,832
Total Liabilities and Deferred Inflows of Resources	2,052,841	1,461,291	4,042,298	7,892,080
FUND BALANCES				
Nonspendable	6,997,563	—	—	—
Restricted	—	8,351,412	38,131	—
Committed	—	—	—	—
Assigned	—	—	—	—
Unassigned	5,778,050	—	—	(6,996,015)
Total Fund Balances	12,775,613	8,351,412	38,131	(6,996,015)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	14,828,454	9,812,703	4,080,429	896,065

The accompanying notes to the financial statements are an integral part of this statement.

Revenue						
Rt. 25 TIF	Christina Drive TIF	Rt.68 West TIF	North Cook County TIF	Capital Projects	Nonmajor	Totals
—	359,484	9,050	841,026	1,124,336	1,469,998	13,156,480
76,664	329,584	10,309	86,789	—	179,865	4,016,984
—	—	—	—	—	—	3,210,797
—	—	—	—	64,880	9,597	74,477
—	—	—	—	—	—	54,664
—	6,000	—	1,176,360	—	578,056	15,415,370
—	—	—	—	—	—	10,877
76,664	695,068	19,359	2,104,175	1,189,216	2,237,516	35,939,649
—	4,018	118	428	4,613	10,389	215,798
118	—	—	—	—	118	114,382
—	—	—	—	—	—	131,981
—	—	—	—	—	—	54,664
4,299,724	1,218,704	315,978	197,907	—	674,456	15,904,600
4,299,842	1,222,722	316,096	198,335	4,613	684,963	16,421,425
76,664	329,584	10,309	86,789	—	54,053	5,505,457
—	—	—	—	939,617	—	939,617
—	—	—	—	—	—	805,598
76,664	329,584	10,309	86,789	939,617	54,053	7,250,672
4,376,506	1,552,306	326,405	285,124	944,230	739,016	23,672,097
—	—	—	—	—	—	6,997,563
—	—	—	1,819,051	—	1,532,716	11,741,310
—	—	—	—	—	21,511	21,511
—	—	—	—	244,986	—	244,986
(4,299,842)	(857,238)	(307,046)	—	—	(55,727)	(6,737,818)
(4,299,842)	(857,238)	(307,046)	1,819,051	244,986	1,498,500	12,267,552
76,664	695,068	19,359	2,104,175	1,189,216	2,237,516	35,939,649

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2022

Total Governmental Fund Balances	\$ 12,267,552
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	11,334,621
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(597,045)
Deferred Items - Police Pension	2,550,099
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(303,984)
Net Pension Liability/(Asset) - IMRF	184,940
Net Pension Liability - Police	(13,956,573)
Total OPEB Liability - RBP	(1,247,032)
Unamortized Loss on Refunding	14,505
General Obligation Bonds Payable - Net	(9,186,922)
Tax Increment Revenue Bonds Payable	(3,585,000)
Tax Increment Financing Notes Payable	(7,425,699)
Notes Payable	(1,200,000)
Accrued Interest Payable	(215,765)
Net Position of Governmental Activities	<u>(11,366,303)</u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2022**

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2022

		Prairie Lakes TIF	Dundee Crossings TIF	Special Downtown Redevelopment TIF
	General			
Revenues				
Taxes	\$ 4,471,800	1,287,376	1,339,555	376,627
Intergovernmental	2,484,433	—	—	—
Charges for Services	383,561	—	—	—
Licenses and Permits	462,630	—	—	—
Fines and Forfeitures	147,797	—	—	—
Investment Income	9,238	59	295	124
Miscellaneous	131,674	—	162,798	—
Total Revenues	8,091,133	1,287,435	1,502,648	376,751
Expenditures				
General Government	1,275,779	—	—	—
Public Safety	3,333,454	—	—	—
Highways and Streets	987,978	—	—	—
Economic and Development	—	44,198	185,609	91,977
Culture and Welfare	93,187	—	—	—
Capital Outlay	—	—	—	—
Debt Service				
Principal Retirement	—	—	853,119	875,000
Interest and Fiscal Charges	—	—	57,984	217,750
Total Expenditures	5,690,398	44,198	1,096,712	1,184,727
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,400,735	1,243,237	405,936	(807,976)
Other Financing Sources (Uses)				
Debt Issuance	—	—	191,900	—
Disposal of Capital Assets	30	—	—	—
Transfers in	—	—	—	—
Transfers out	—	(194,681)	(170,284)	(56,761)
	30	(194,681)	21,616	(56,761)
Net Change in Fund Balances	2,400,765	1,048,556	427,552	(864,737)
Fund Balances - Beginning	10,374,848	7,302,856	(389,421)	(6,131,278)
Fund Balances - Ending	12,775,613	8,351,412	38,131	(6,996,015)

The accompanying notes to the financial statements are an integral part of this statement.

Revenue						
Rt. 25 TIF	Christina Drive TIF	Rt.68 West TIF	North Cook County TIF	Capital Projects	Nonmajor	Totals
82,631	323,867	9,094	692,601	342,857	52,605	8,979,013
—	—	—	—	224,429	682,466	3,391,328
—	—	—	—	15,438	—	398,999
—	—	—	—	—	—	462,630
—	—	—	—	—	—	147,797
112	45	—	—	—	598	10,471
28,774	—	—	—	—	5,000	328,246
111,517	323,912	9,094	692,601	582,724	740,669	13,718,484
—	—	—	—	—	—	1,275,779
—	—	—	—	—	—	3,333,454
—	—	—	—	—	234,641	1,222,619
12,070	91,041	118	213,499	—	125,734	764,246
—	—	—	—	—	—	93,187
—	—	—	—	414,171	63,020	477,191
495,000	279,520	—	—	—	405,000	2,907,639
258,349	—	—	—	—	92,906	626,989
765,419	370,561	118	213,499	414,171	921,301	10,701,104
(653,902)	(46,649)	8,976	479,102	168,553	(180,632)	3,017,380
—	87,151	—	—	—	—	279,051
—	—	—	—	—	—	30
—	—	—	—	—	497,906	497,906
—	(76,180)	—	—	—	—	(497,906)
—	10,971	—	—	—	497,906	279,081
(653,902)	(35,678)	8,976	479,102	168,553	317,274	3,296,461
(3,645,940)	(821,560)	(316,022)	1,339,949	76,433	1,181,226	8,971,091
(4,299,842)	(857,238)	(307,046)	1,819,051	244,986	1,498,500	12,267,552

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 3,296,461
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	515,983
Depreciation Expense	(483,388)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(261,449)
Change in Deferred Items - Police Pension	(2,367,191)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(18,863)
Change in Net Pension Liability/(Asset) - IMRF	447,429
Change in Net Pension Liability - Police Pension	1,490,361
Change in Total OPEB Liability - RBP	44,439
Issuance of Debt	(279,051)
Retirement of Debt	2,907,639
Amortization of Bond Premium	62,843
Amortization Loss on Refunding	(1,319)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

31,829

Changes in Net Position of Governmental Activities

<u><u>5,385,723</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2022

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2022

	Business-Type Activities Water and Sewer System
ASSETS	
Current Assets	
Cash and Investments	\$ 2,598,590
Receivables - Net of Allowances	
Accounts	401,377
	<u>2,999,967</u>
Total Current Assets	
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,193,635
Depreciable	27,069,019
Accumulated Depreciation	(10,257,152)
Total Capital Assets	<u>18,005,502</u>
Other Assets	
Net Pension Asset - IMRF	107,412
Advances to Other Funds	489,230
Total Other Assets	<u>596,642</u>
Total Noncurrent Assets	<u>18,602,144</u>
Total Assets	<u>21,602,111</u>
DEFERRED OUTFLOWS OF RESOURCES	
Asset Retirement Obligation	180,527
Deferred Items - IMRF	50,969
Total Deferred Outflows of Resources	<u>231,496</u>
Total Assets and Deferred Outflows of Resources	<u>21,833,607</u>

The accompanying notes to the financial statements are an integral part of this statement.

	Business-Type Activities
	Water and Sewer System
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 107,924
Accrued Payroll	18,327
Accrued Interest Payable	31,525
Current Portion of Long-Term Debt	600,938
Total Current Liabilities	<u>758,714</u>
Noncurrent Liabilities	
Compensated Absences Payable	35,381
Total OPEB Liability	271,783
IEPA Loan Payable	3,454,258
Asset Retirement Obligation	190,000
Total Noncurrent Liabilities	<u>3,951,422</u>
Total Liabilities	<u>4,710,136</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	397,730
Total Liabilities and Deferred Inflows of Resources	<u>5,107,866</u>
NET POSITION	
Net Investment in Capital Assets	13,959,151
Restricted - Water Tower Restoration	650,000
Unrestricted	<u>2,116,590</u>
Total Net Position	<u><u>16,725,741</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2022

	Business-Type Activities Water and Sewer System
Operating Revenues	
Charges for Services	\$ 2,373,714
Operating Expenses	
Operations	1,439,773
Depreciation	624,853
Total Operating Expenses	2,064,626
Operating Income	309,088
Nonoperating Revenues (Expenses)	
Investment Income	938
Miscellaneous Income	494,043
Disposal of Capital Assets	487
Interest Expense	(82,194)
	413,274
Change in Net Position	722,362
Net Position - Beginning	16,003,379
Net Position - Ending	16,725,741

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2022

	Business-Type Activities Water and Sewer System
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,907,052
Payments to Employees	(511,141)
Payments to Suppliers	(1,137,287)
	<u>1,258,624</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(166,767)
Retirement of Debt	(579,684)
Interest Expense	(82,194)
	<u>(828,645)</u>
Cash Flows from Investing Activities	
Investment Income	<u>938</u>
Net Change in Cash and Cash Equivalents	430,917
Cash and Cash Equivalents - Beginning	<u>2,167,673</u>
Cash and Cash Equivalents - Ending	<u><u>2,598,590</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	309,088
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation and Amortization Expense	624,853
Other Income	494,043
(Increase) Decrease in Current Assets	39,295
Increase (Decrease) in Current Liabilities	<u>(208,655)</u>
Net Cash Provided by Operating Activities	<u><u>1,258,624</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2022

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 290,869
Investments	
U.S. Treasury Securities	453,602
U.S. Agency Securities	2,384,078
Municipal Bonds	662,534
Corporate Bonds	797,343
Mutual Funds	5,670,706
Money Market Mutual Funds	81,600
Receivables - Net of Allowance	
Accrued Interest	30,631
Prepays	<u>3,168</u>
Total Assets	10,374,531
LIABILITIES	
Accounts Payable	<u>3,704</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>10,370,827</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2022

	Pension Trust
Additions	
Contributions - Employer	\$ 726,107
Contributions - Plan Members	111,578
Total Contributions	<u>837,685</u>
Investment Income	
Interest Earned	519,681
Net Change in Fair Value	<u>(1,342,070)</u>
	(822,389)
Less Investment Expenses	<u>(46,179)</u>
Net Investment Income	<u>(868,568)</u>
Total Additions	<u>(30,883)</u>
Deductions	
Administration	992,626
Benefits and Refunds	<u>33,662</u>
Total Deductions	<u>1,026,288</u>
Change in Fiduciary Net Position	(1,057,171)
Net Position Restricted for Pensions	
Beginning	<u>11,427,998</u>
Ending	<u><u>10,370,827</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of East Dundee (the Village) is a municipal corporation governed by an elected board. The President and six Trustees as well as the Clerk are elected at large from the Village in staggered four-year terms. The Village's major operations include public safety, highways and streets maintenance, economic development, culture and welfare, water system, sewer system, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations).

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of East Dundee
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The public safety, highways and streets maintenance, economic development, culture and welfare, and general administrative services are classified as governmental activities. The Village's water and systems are classified as business-type activities.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Financial Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains thirteen special revenue funds. The Prairie Lakes TIF Fund, a major fund, is used to account for the revenue and expenditures associated with the Prairie Lakes TIF Redevelopment Project. Financing is being provided by developer contributions, incremental property taxes, sale of bonds and investment income. The first priority of the incremental property taxes is to service the debt on the 2012 TIF revenue bonds. The Dundee Crossings TIF Fund, also a major fund, is used to account for the restricted revenues and expenditures associated with the Dundee Crossings TIF Redevelopment Project. Financing is provided by incremental property taxes. The Downtown Redevelopment TIF Fund, also a major fund, is used to account for the restricted revenues and expenditures associated with the Downtown TIF Redevelopment Project. Financing is provided by incremental property taxes. The Rt. 25 TIF Fund, also a major fund, is used to account for the restricted revenues and expenditures associated with the Rt. 25 TIF Redevelopment Project. Financing is provided by sale of bonds and incremental property taxes. The Christina Drive TIF Fund, also a major fund, is used to account for the revenue and expenditures associated with the Christina Drive TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes. The Rt. 68 West TIF Fund, also a major fund, is used to account for the revenue and expenditures associated with the Rt. 68 West TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes. The North Cook County TIF Fund, also a major fund, is used to account for the revenue and expenditures associated with the North Cook County TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one nonmajor Debt Service Fund.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is considered a major fund and is used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund. The Water and Sewer System Fund is used to account for the resources used to provide water service to the residents and businesses of the Village.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

The Village's fiduciary fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, this fund is not incorporated into the government-wide statements.

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report charges for services as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and storm sewers are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 50 Years
Machinery and Equipment	10 - 20 Years
Vehicles	5 - 15 Years
Water and Sewer Distribution System	10 - 50 Years
Infrastructure	40 - 50 Years

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements and proprietary fund statements of net assets, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance cost, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures in both the government-wide and fund statements.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Village submit requests to the Village Administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested expenditures for the next fiscal year. Annual budgets are adopted for the all of the funds, except the Police Pension Fund. Budgets are adopted on a basis consistent with generally accepted accounting principles. All budgets lapse at fiscal year-end.

The proposed budget is presented to the governing body for review. The governing body holds public hearing and may add to, subtract from or change budgets, but may not change the form of the budget.

The administrator is authorized to transfer amounts between departments within any fund; however, any revisions that alter total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budget at the fund level. There were no budget amendments during the year.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Prairie Lakes TIF	\$ 40,078
Dundee Crossings TIF	33,758
Christina Drive TIF	74,441
North Cook County TIF	8,379

DEFICIT FUND BALANCES

The following funds had a deficit fund balance as of the date of this report:

Fund	Deficit
Downtown Redevelopment TIF	\$ 6,996,015
Rt. 25 TIF	4,299,842
Christina Drive TIF	857,238
Rt. 68 West TIF	307,046
Dundee Gateway BDD	54,186
Penny Ave TIF	1,541

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$3,335,672 and the bank balances totaled \$3,372,623. In addition, the Village has \$12,419,398 invested in the Illinois Funds at year-end, which is measured at net asset value of the Pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village does not directly invest in securities maturing more than one year from the date of purchase. However, under no circumstances shall the Reserve funds and other funds with longer term investment horizons may be invested in securities not exceeding two years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds. Illinois Funds have average maturities of less than one year.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in U.S. Treasury obligations, U.S. agency obligations and external investment pools. At year-end, the Village's investment in the Illinois Funds are rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village requires pledging of collateral held by an agent of the Village in the Village's name for all bank balances in excess of federal depository insurance and the amount of funds secured shall be reviewed at least quarterly and additional collateral shall be requested when the ratio declines below the level required. At year-end, all deposits were covered by FDIC insurance or collateral held by the Village or safekeeping in the Village's name.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts. The Illinois Funds are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investments to avoid unreasonable risk but does not contain any specific diversification targets. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$290,869 and the bank balances totaled \$290,869.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 453,602	100,234	263,180	90,188	—
U.S. Agency Securities	2,384,078	75,138	852,721	1,456,219	—
Municipal Bonds	662,534	100,596	222,641	339,297	—
Corporate Bonds	797,343	—	386,881	410,462	—
Totals	4,297,557	275,968	1,725,423	2,296,166	—

The Fund has the following recurring fair value measurements as of April 30, 2022:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 453,602	453,602	—	—
U.S. Agency Securities	2,384,078	—	2,384,078	—
Municipal Bonds	662,534	—	662,534	—
Corporate Bonds	797,343	—	797,343	—
Equity Securities				
Mutual Funds	5,670,706	5,670,706	—	—
Money Market Mutual Funds	81,600	81,600	—	—
Total Investments by Fair Value Level	10,049,863	6,205,908	3,843,955	—

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk. The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury obligations, U.S. agency obligations and external investment pools. The Fund also may invest in mutual funds. The U.S. Agency securities are rated AAA to AA+ by Standard & Poor's. The municipal bonds are rated AAA to AA- by Standard & Poor's and corporate bonds were rated AAA to BBB+ by Standard & Poor's.

Custodial Credit Risk. The Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased.

Concentration Risk. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. In addition to the securities and fair values listed above, the Fund also has \$5,670,706 invested in mutual funds and \$81,600 invested in money market mutual funds. At year-end, the Fund does not have any investments over 5 percent of the net position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	3.0% - 14.0%	0.67% - 4.09%
Domestic Equities	5.0% - 23.0%	2.75% - 8.56%
International Equities	5.0% - 18.0%	4.44% - 5.09%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Concentration Risk - Continued. The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2022 are listed in the table above.

Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.60%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Downtown Redevelopment TIF	<u>\$ 54,664</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Nonmajor Governmental	Prairie Lakes TIF	\$ 194,681
Nonmajor Governmental	Dundee Crossings TIF	170,284
Nonmajor Governmental	Downtown Redevelopment TIF	56,761
Nonmajor Governmental	Christina Drive TIF	<u>76,180</u>
		<u>497,906</u>

The purpose of significant transfers is as follows:

- \$497,906 transferred to a nonmajor governmental fund from the Prairie Lakes TIF, Dundee Crossings TIF, Downtown Redevelopment TIF, and Christina Drive TIF Funds for debt payment funding.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND ADVANCES

The composition of interfund advances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Previously Reported	Changes	Amount
General	Downtown Redevelopment TIF	\$ 5,229,021	—	5,229,021
General	Rt. 25 TIF	478,100	—	478,100
General	Rt. 68 West TIF	71,901	—	71,901
General	Christina Drive TIF	979,208	—	979,208
General	Nonmajor Governmental	228,456	—	228,456
Prairie Lakes TIF	General	—	176	176
Prairie Lakes TIF	Dundee Crossings TIF	1,180,000	—	1,180,000
Prairie Lakes TIF	Rt. 25 TIF	2,872,875	417,083	3,289,958
Prairie Lakes TIF	Christina Drive TIF	161,879	—	161,879
Prairie Lakes TIF	Rt. 68 West TIF	223,463	—	223,463
Prairie Lakes TIF	Downtown Redevelopment TIF	1,117,058	—	1,117,058
Prairie Lakes TIF	North Cook County TIF	195,501	—	195,501
Downtown Redevelopment TIF	Christina Drive TIF	44,619	—	44,619
Downtown Redevelopment TIF	Nonmajor Governmental	435,000	—	435,000
Downtown Redevelopment TIF	Rt. 68 West TIF	20,614	—	20,614
Christina Drive TIF	Nonmajor Governmental	6,000	—	6,000
North Cook County TIF	Christina Drive TIF	32,998	—	32,998
North Cook County TIF	Dundee Crossings TIF	51,600	—	51,600
North Cook County TIF	Downtown Redevelopment TIF	282,379	809,383	1,091,762
Nonmajor Governmental	Dundee Crossings TIF	528,214	—	528,214
Nonmajor Governmental	Rt. 25 TIF	42,436	—	42,436
Nonmajor Governmental	North Cook County TIF	2,406	—	2,406
Nonmajor Governmental	Nonmajor Governmental	5,000	—	5,000
Water and Sewer System	Rt. 25 TIF	489,230	—	489,230
		14,677,958	1,226,642	15,904,600

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The County installments are due June 1 and September 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,223,908	—	—	3,223,908
Depreciable Capital Assets				
Buildings and Improvements	7,267,264	—	—	7,267,264
Machinery and Equipment	253,631	58,954	—	312,585
Vehicles	954,931	91,419	—	1,046,350
Infrastructure	2,609,686	365,610	—	2,975,296
	11,085,512	515,983	—	11,601,495
Less Accumulated Depreciation				
Buildings and Improvements	2,288,068	332,993	—	2,621,061
Machinery and Equipment	59,476	29,975	—	89,451
Vehicles	505,490	63,977	—	569,467
Infrastructure	154,360	56,443	—	210,803
	3,007,394	483,388	—	3,490,782
Total Net Depreciable Capital Assets	8,078,118	32,595	—	8,110,713
Total Net Capital Assets	11,302,026	32,595	—	11,334,621

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 124,179
Public Safety	212,431
Highways and Streets	146,778
	<u>483,388</u>

VILLAGE OF EAST DUNDEE, ILLINOIS**Notes to the Financial Statements****April 30, 2022****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Business-Type Activities**

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,193,635	—	—	1,193,635
Depreciable Capital Assets				
Buildings and Improvements	13,415,836	—	—	13,415,836
Machinery and Equipment	2,007,876	—	—	2,007,876
Water and Sewer Distribution System	11,478,053	167,254	—	11,645,307
	26,901,765	167,254	—	27,069,019
Less Accumulated Depreciation				
Buildings and Improvements	4,624,171	274,487	—	4,898,658
Machinery and Equipment	1,482,293	107,837	—	1,590,130
Water and Sewer Distribution System	3,535,308	233,056	—	3,768,364
	9,641,772	615,380	—	10,257,152
Total Net Depreciable Capital Assets	17,259,993	(448,126)	—	16,811,867
Total Net Capital Assets	18,453,628	(448,126)	—	18,005,502

Depreciation expense was charged to business-type activities as follows:

Water and Sewer System	<u>\$ 615,380</u>
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VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,390,000 General Obligation Bonds of 2012A, due in annual installments of \$80,000 to \$515,000 plus interest at 2.00% to 3.625% through December 1, 2032.	2012 GO Bond	\$ 2,880,000	—	405,000	2,475,000
\$2,610,000 Taxable General Obligation Bonds of 2012B, due in annual installments of \$125,000 to \$210,000 plus interest at 1.47% to 4.53% through December 1, 2027.	Dundee Crossings TIF	1,280,000	—	160,000	1,120,000
\$5,450,000 Taxable General Obligation Bonds of 2015, due in annual installments of \$690,000 to \$875,000 plus interest at 4.00% through December 1, 2024.	Downtown Redevelopment TIF	3,295,000	—	775,000	2,520,000
\$2,865,000 General Obligation Refunding Bonds of 2016, due in annual installments of \$685,000 to \$750,000 plus interest at 3.00% through December 1, 2028.	Downtown Redevelopment TIF	2,865,000	—	—	2,865,000
		<u>10,320,000</u>	<u>—</u>	<u>1,340,000</u>	<u>8,980,000</u>

Tax Increment Revenue Bonds

Tax increment revenue bonds are expected to be repaid solely from tax increment financing revenues and are being used to finance various projects within the tax increment financing district. Note of the tax increment revenue bonds produced a capital asset owned by the Village. Tax increment revenue bonds currently outstanding are as follows:

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Revenue Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,000,000 Limited General Obligation Tax Increment Revenue Bonds of 2012, due in annual installments of \$100,000 to \$675,000 plus interest at 5.25% to 5.625% through December 1, 2031.	Rt. 25 TIF	\$ 4,080,000	—	495,000	3,585,000

Tax Increment Revenue Notes

The Village, pursuant to an economic development agreements dated April 17, 2008, has agreed to reimburse the developer (PAL Land, LLC) for certain project costs the developer has incurred in the Dundee Crossings and Christina Drive TIF Districts. The economic development agreements require that a special tax increment revenue note executed each time the developer requests and the Village approves an advance. These notes are payable from and secured solely by the pledged incremental revenues of the Dundee Crossings and Christina Drive TIF Districts. On July 1 and October 1 of each year through December 31, 2019, 55% of all incremental revenues shall be transferred and set aside to be used solely to reimburse the developer for redevelopment project costs (including interest costs and notes). Beginning after 2019 through December 1, 2029 the percentage increases to 65%. The note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service. Therefore, no set debt service to maturity schedule is available. See below for the notes issued and outstanding as of April 30, 2022.

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Dundee Crossing Tax Increment Revenue Notes, bearing interest at 6.00%.	Dundee Crossings TIF	\$ 6,206,688	191,900	972,639	5,425,949
Christina Drive Tax Increment Revenue Notes, bearing interest at 6.00%.	Christina Drive TIF	1,912,599	87,151	—	1,999,750
		8,119,287	279,051	972,639	7,425,699

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for sewer treatments. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirement	Ending Balances
\$7,200,000 Illinois Environmental Protection Agency Loan of 2005 - Wastewater Treatment Plant, due in semi-annual installments including interest of 2.50% through December 1, 2026.	Water and Sewer System	\$ 2,598,431	—	406,625	2,191,806
\$3,414,000 Illinois Environmental Protection Agency Loan of 2010 - Wastewater Treatment Plant, due in semi-annual installments including interest of 1.25% through December 14, 2031.	Water and Sewer System	2,027,604	—	173,059	1,854,545
		<u>4,626,035</u>	<u>—</u>	<u>579,684</u>	<u>4,046,351</u>

Notes Payable

The Village enters into notes payable to provide funds for acquisition of capital assets. Notes payable are direct obligations and pledge the full faith and credit of the Village. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirement	Ending Balances
\$2,000,000 Note Payable of 2013 - Land Swap, due in annual installments of \$100,000 non-interest bearing through December 31, 2033.	Dundee Crossings TIF	\$ 1,300,000	—	100,000	1,200,000

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 285,121	37,726	18,863	303,984	60,797
Net Pension Liability/(Asset) - IMRF	262,489	—	447,429	(184,940)	—
Net Pension Liability - Police Pension	15,446,934	—	1,490,361	13,956,573	—
Total OPEB Liability	1,291,471	—	44,439	1,247,032	—
General Obligation Bonds	10,320,000	—	1,340,000	8,980,000	1,410,000
Plus: Unamortized Premium	269,765	—	62,843	206,922	—
Tax Increment Revenue Bonds	4,080,000	—	495,000	3,585,000	550,000
Tax Increment Revenue Notes	8,119,287	279,051	972,639	7,425,699	—
Notes Payable	1,300,000	—	100,000	1,200,000	100,000
	<u>41,375,067</u>	<u>316,777</u>	<u>4,971,574</u>	<u>36,720,270</u>	<u>2,120,797</u>
Business-Type Activities					
Compensated Absences	47,096	2,870	5,740	44,226	8,845
Net Pension Liability/(Asset) - IMRF	145,191	—	252,603	(107,412)	—
Total OPEB Liability	333,457	—	61,674	271,783	—
IEPA Loan Payable	4,626,035	—	579,684	4,046,351	592,093
Asset Retirement Obligation	190,000	—	—	190,000	—
	<u>5,341,779</u>	<u>2,870</u>	<u>899,701</u>	<u>4,444,948</u>	<u>600,938</u>

For governmental activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are liquidated by the General Fund. The general obligation bonds are being liquidated by the 2012 GO Bond, the Dundee Crossings TIF, and the Downtown TIF Funds. The Rt. 25 TIF Fund makes payments on the tax increment revenue bond. The tax increment revenue notes are being liquidated by the Dundee Crossing TIF Fund and Christina Drive TIF Fund. The Dundee Crossings TIF Fund makes payment on the notes payable.

For business-type activities, compensated absences, the net pension liability/(asset), the total OPEB liability, the IEPA loan payable, and the asset retirement obligation are being paid by the Water and Sewer System Fund.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities				Business-Type Activities			
	General		Tax Increment		Notes		IEPA Installment	
	Obligation Bonds		Revenue Bonds		Payable		Loan Payables	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 1,410,000	318,242	550,000	199,594	100,000	—	592,093	74,841
2024	1,490,000	264,268	610,000	170,719	100,000	—	604,767	62,158
2025	1,570,000	208,490	670,000	136,406	100,000	—	617,743	49,182
2026	955,000	149,886	170,000	98,719	100,000	—	631,015	35,910
2027	1,005,000	118,129	195,000	89,156	100,000	—	644,593	22,331
2028	1,055,000	84,669	215,000	78,188	100,000	—	186,495	11,370
2029	885,000	49,506	320,000	66,094	100,000	—	188,832	9,033
2030	155,000	22,113	360,000	48,094	100,000	—	191,200	6,665
2031	160,000	16,494	395,000	27,844	100,000	—	193,597	4,268
2032	180,000	10,694	100,000	5,631	100,000	—	196,016	1,839
2033	115,000	4,169	—	—	100,000	—	—	—
2034	—	—	—	—	100,000	—	—	—
	8,980,000	1,246,660	3,585,000	920,445	1,200,000	—	4,046,351	277,597

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 49 years.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue							Capital Projects	Nonmajor	Totals
		Prairie Lakes TIF	Dundee Crossings TIF	Downtown Redevelopment TIF	Rt. 25 TIF	Christina Drive TIF	Rt. 68 West TIF	North Cook County TIF			
Fund Balances											
Nonspendable											
Advances to											
Other Funds	\$ 6,986,686	—	—	—	—	—	—	—	—	—	6,986,686
Prepays	10,877	—	—	—	—	—	—	—	—	—	10,877
	<u>6,997,563</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,997,563</u>
Restricted											
Highways and Streets	—	—	—	—	—	—	—	—	—	414,422	414,422
Development	—	8,351,412	38,131	—	—	—	—	1,819,051	—	1,118,294	11,326,888
	<u>—</u>	<u>8,351,412</u>	<u>38,131</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,819,051</u>	<u>—</u>	<u>1,532,716</u>	<u>11,741,310</u>
Committed											
Debt Service	—	—	—	—	—	—	—	—	—	21,511	21,511
Assigned											
Capital Projects	—	—	—	—	—	—	—	—	244,986	—	244,986
Unassigned	<u>5,778,050</u>	<u>—</u>	<u>—</u>	<u>(6,996,015)</u>	<u>(4,299,842)</u>	<u>(857,238)</u>	<u>(307,046)</u>	<u>—</u>	<u>—</u>	<u>(55,727)</u>	<u>(6,737,818)</u>
Total Fund Balances	<u>12,775,613</u>	<u>8,351,412</u>	<u>38,131</u>	<u>(6,996,015)</u>	<u>(4,299,842)</u>	<u>(857,238)</u>	<u>(307,046)</u>	<u>1,819,051</u>	<u>244,986</u>	<u>1,498,500</u>	<u>12,267,552</u>

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village has established a fund balance policy for the General Fund. The policy requires unassigned fund balance to be maintained in the General Fund equivalent to 25% of the budgeted revenues.

NET POSITION - NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 11,334,621
Plus:	
Unamortized Loss on Refunding	14,505
Less Capital Related Debt:	
General Obligation Bonds of 2012A	(2,475,000)
Taxable General Obligation Bonds of 2012B	(1,120,000)
Taxable General Obligation Bonds of 2015	(2,520,000)
General Obligation Refunding Bonds of 2016	(2,865,000)
Unamortized Premium	(206,922)
Note Payable of 2013 - Land Swap	<u>(1,200,000)</u>
Net Investment in Capital Assets	<u>962,204</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	18,005,502
Less Capital Related Debt:	
IEPA Loan Payable of 2005	(2,191,806)
IEPA Loan Payable of 2010	<u>(1,854,545)</u>
Net Investment in Capital Assets	<u>13,959,151</u>

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illness of employees; and injuries to the Village's employees. The Village purchases third party indemnity insurance for employee health, dental, and vision.

Illinois Counties Risk Management (ICRM)

The Village is a member of the Illinois Counties Risk Management (ICRM). ICRM is a joint risk management pool of approximately various cities and villages throughout the State of Illinois through which property, general liability, automobile liability, crime, boiler and machinery and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Levels of coverage provided by ICRM are as follows:

General Liability	\$ 1,000,000
Law Enforcement Liability	1,000,000
Auto Liability	1,000,000
Premises Medical Payments	50,000
Public Officials' Liability	1,000,000
Property	250,000,000
Flood/Earthquake	5,000,000
Workers' Compensation	Statutory
Employers' Liability	3,000,000
Cyber Liability	100,000

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Illinois Counties Risk Management (ICRM) - Continued

The Village's payments to ICRM are displayed on the financial statements as expenditures/expenses in appropriate funds. In addition, the Village provides health insurance to its employees through a third-party indemnity policy. The Village pays an annual premium to the insurance company for its coverage. Settled claims have not exceeded the coverages in the current or preceding two fiscal years. The Village currently reports its risk management expenditures/expenses in the General Fund and Water and Sewer System Fund.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 120 Barrington Avenue, East Dundee, Illinois 60118. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF	\$ (108,425)	(292,352)	138,726	1,082,532
Police Pension	1,602,937	13,956,573	4,799,789	2,249,690
	1,494,512	13,664,221	4,938,515	3,332,222

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefit	34
Active Plan Members	<u>16</u>
Total	<u><u>73</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2022, the Village's contribution was 12.34% of covered payroll.

Net Pension (Asset). The Village's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	(0.85%)
Domestic Equities	37.00%	2.85%
International Equities	18.00%	3.85%
Real Estate	9.00%	4.05%
Blended	7.00%	0.70% - 4.80%
Cash and Cash Equivalents	1.00%	(1.45%)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 944,773	(292,352)	(1,214,107)

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 8,593,108	8,185,428	407,680
Changes for the year:			
Service Cost	135,658	—	135,658
Interest on the Total Pension Liability	613,522	—	613,522
Difference Between Expected and Actual Experience of the Total Pension Liability	78,363	—	78,363
Change of Assumptions	—	—	—
Contributions - Employer	—	179,900	(179,900)
Contributions - Employees	—	62,225	(62,225)
Net Investment Income	—	1,368,166	(1,368,166)
Benefit Payments, including Refunds of Employee Contributions	(397,136)	(397,136)	—
Other (Net Transfer)	—	(82,716)	82,716
Net Changes	430,407	1,130,439	(700,032)
Balances at December 31, 2021	9,023,515	9,315,867	(292,352)

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the Village recognized pension revenue of \$108,425. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 90,915	(4,037)	86,878
Change in Assumptions	—	(44,640)	(44,640)
Net Difference Between Projected and Actual			—
Earnings on Pension Plan Investments	—	(1,033,855)	(1,033,855)
	90,915	(1,082,532)	(991,617)
Pension Contributions Made Subsequent to the Measurement Date	47,811	—	47,811
	138,726	(1,082,532)	(943,806)

\$47,811 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (198,352)
2024	(378,491)
2025	(258,106)
2026	(156,668)
2027	—
Thereafter	—
Total	(991,617)

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>11</u>
Total	<u><u>26</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2022, the Village's contribution was 63.39% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than U.S. Government, U.S. Government-guaranteed obligations, and mutual funds) in any one organization that represent 5 percent or more of net position available for retirement benefits.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.75% - 8.05%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis

Discount Rate

A Single Discount Rate of 5.21% was used to measure the total pension liability and the prior year valuation was 4.73%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.50%, the municipal bond rate is 3.21%, and the resulting single discount rate is 5.21%.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (4.21%)	Current Discount Rate (5.21%)	1% Increase (6.21%)
Net Pension Liability	\$ 17,733,797	13,956,573	10,913,314

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	\$ 26,874,932	11,427,998	15,446,934
Changes for the Year:			
Service Cost	304,714	—	304,714
Interest on the Total Pension Liability	915,699	—	915,699
Changes of Benefit Terms	(1,066,384)	—	(1,066,384)
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,708,935)	—	(1,708,935)
Changes of Assumptions	—	—	—
Contributions - Employer	—	726,107	(726,107)
Contributions - Employees	—	111,578	(111,578)
Net Investment Income	—	(868,568)	868,568
Benefit Payments, including Refunds of Employee Contributions	(992,626)	(992,626)	—
Administrative Expenses	—	(33,662)	33,662
Net Changes	(2,547,532)	(1,057,171)	(1,490,361)
Balances at April 30, 2022	24,327,400	10,370,827	13,956,573

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the Village recognized pension expense of \$1,602,937. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,220,614	(864,417)	356,197
Change in Assumptions	3,126,392	(1,385,273)	1,741,119
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	452,783	—	452,783
Total Deferred Amounts Related to Police Pension	4,799,789	(2,249,690)	2,550,099

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2023	\$ 950,596
2024	762,555
2025	516,349
2026	449,824
2027	(129,225)
Thereafter	—
Total	2,550,099

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, East Dundee Retiree Benefits Plan (EDRBP), provides OPEB for all permanent full-time general and public safety employees of the Village. EDRBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. EDRBP provides healthcare, dental, and vision insurance benefits for retirees and their spouses to age 65. Retirees are responsible for 100 percent of related premiums.

Plan Membership. As of April 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>30</u>
Total	<u><u>35</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.21%
Healthcare Cost Trend Rates	Initial rates of 6.60% for HMO plans and 7.70% for PPO plans, decreasing to an ultimate rate of 5.18% and 5.30, respectively, for 2032 and later years.
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

The Municipal Bond Rate assumption is based on The Bond Buyer 20-Bond GO Index.

Mortality rates were based on the RP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017.

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2021	<u>\$ 1,624,928</u>
Changes for the Year:	
Service Cost	40,605
Interest on the Total OPEB Liability	36,188
Changes in Benefit Terms	—
Experience	—
Changes of Assumptions or Other Inputs	(121,393)
Benefit Payments	<u>(61,513)</u>
Net changes	<u>(106,113)</u>
Balances at April 30, 2022	<u>1,518,815</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.21%, while the prior valuation used 2.27%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability \$	1,682,479	1,518,815	1,381,214

VILLAGE OF EAST DUNDEE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using varied Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using varied Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,355,721	1,518,815	1,713,624

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2022, the Village recognized OPEB revenue of \$44,600. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

SUBSEQUENT EVENT

American Rescue Plan Act

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$437,648 to be received in two installments. On September 28, 2021 the Village received their first installment of \$218,824. The Village received their second installment on September 14, 2022.

TIF Note Issuances

On December 6, 2022 the Village approved the issuance of a TIF note to PAL Land, LLC (Route 25 TIF District - TIF Note 10) in the amount of \$1,624,932 at a rate of 6% through September 18, 2029.

On December 6, 2022 the Village approved the issuance of a TIF note to PAL Land, LLC (Christina Drive TIF District - TIF Note 8) in the amount of \$86,860 at a rate of 6% through May 17, 2033.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Investment Returns
Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedule
General Fund
Prairie Lakes TIF - Special Revenue Fund
Dundee Crossings TIF - Special Revenue Fund
Downtown Redevelopment TIF - Special Revenue Fund
Rt. 25 TIF - Special Revenue Fund
Christina Drive TIF - Special Revenue Fund
Rt. 68 West TIF - Special Revenue Fund
North Cook County TIF - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF EAST DUNDEE, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 169,888	\$ 169,888	\$ —	\$ 1,399,409	12.14%
2017	148,359	148,359	—	1,348,724	11.00%
2018	186,070	186,070	—	1,360,210	13.68%
2019	136,143	136,143	—	1,378,622	9.88%
2020	145,618	145,618	—	1,343,978	10.83%
2021	185,906	185,906	—	1,413,447	13.15%
2022	169,025	169,025	—	1,369,585	12.34%

Notes to the Required Supplementary Information:

Actuarial cost method	Entry Age Normal
Amortization method	Level % Pay (Closed)
Remaining amortization period	22 Years
Asset valuation method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary increases	3.35% - 14.25%
Investment rate of return	7.25%
Retirement age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF EAST DUNDEE, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

April 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	\$ 394,402	\$ 387,389	\$ (7,013)	\$ 1,062,828	36.45%
2016	449,969	448,635	(1,334)	1,178,939	38.05%
2017	625,773	570,288	(55,485)	1,012,124	56.35%
2018	692,028	543,025	(149,003)	1,045,018	51.96%
2019	749,982	653,029	(96,953)	998,230	65.42%
2020	789,177	789,177	—	1,274,307	61.93%
2021	841,720	665,855	(175,865)	1,043,689	63.80%
2022	992,699	726,107	(266,592)	1,145,384	63.39%

Notes to the Required Supplementary Information:

Actuarial cost method	Entry Age Normal
Amortization method	Level % Pay (Closed)
Remaining amortization period	17 Years
Asset valuation method	5-Year Smoothed Market
Inflation	2.25%
Salary increases	3.705% - 8.305%
Investment rate of return	6.50%
Retirement age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF EAST DUNDEE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2022

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2022

	2015
Total Pension Liability	
Service Cost	\$ 133,967
Interest	427,638
Changes In Benefit Terms	—
Differences Between Expected and Actual Experience	(107,349)
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	(189,301)
Net Change in Total Pension Liability	264,955
Total Pension Liability - Beginning	5,737,114
Total Pension Liability - Ending	6,002,069
Plan Fiduciary Net Position	
Contributions - Employer	\$ 169,888
Contributions - Members	62,973
Net Investment Income	25,427
Benefit Payments, Including Refunds of Member Contributions	(189,301)
Other (Net Transfer)	3,746
Net Change in Plan Fiduciary Net Position	72,733
Plan Net Position - Beginning	5,063,712
Plan Net Position - Ending	5,136,445
Employer's Net Pension Liability/(Asset)	\$ 865,624
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.58%
Covered Payroll	\$ 1,399,409
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	61.86%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021
134,661	138,478	105,029	140,112	137,030	135,658
446,330	469,340	553,597	569,572	590,618	613,522
—	—	—	—	—	—
(12,091)	1,105,950	(79,101)	(34,043)	114,298	78,363
(8,521)	(230,609)	256,464	—	(131,684)	—
(220,770)	(306,113)	(379,883)	(377,448)	(390,177)	(397,136)
339,609	1,177,046	456,106	298,193	320,085	430,407
6,002,069	6,341,678	7,518,724	7,974,830	8,273,023	8,593,108
6,341,678	7,518,724	7,974,830	8,273,023	8,593,108	9,023,515
148,359	186,947	138,317	126,711	190,380	179,900
60,693	162,688	61,626	60,020	64,804	62,225
359,155	893,610	(423,521)	1,177,286	1,029,262	1,368,166
(220,770)	(306,113)	(379,883)	(377,448)	(390,177)	(397,136)
15,973	878,239	(470,762)	18,361	45,226	(82,716)
363,410	1,815,371	(1,074,223)	1,004,930	939,495	1,130,439
5,136,445	5,499,855	7,315,226	6,241,003	7,245,933	8,185,428
5,499,855	7,315,226	6,241,003	7,245,933	8,185,428	9,315,867
841,823	203,498	1,733,827	1,027,090	407,680	(292,352)
86.73%	97.29%	78.26%	87.59%	95.26%	103.24 %
1,348,724	1,356,479	1,369,479	1,333,789	1,440,090	1,382,779
62.42%	15.00%	126.60%	77.01%	28.31%	(21.14%)

VILLAGE OF EAST DUNDEE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

	<u>2015</u>
Total Pension Liability	
Service cost	\$ 253,119
Interest	824,611
Changes of Benefit Terms	—
Differences Between Expected and Actual Experience	19,808
Change of Assumptions	857,947
Benefit Payments, Including Refunds of Member Contributions	<u>(548,397)</u>
Net Change in Total Pension Liability	1,407,088
Total Pension Liability - Beginning	<u>12,031,511</u>
Total Pension Liability - Ending	<u><u>13,438,599</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 387,389
Contributions - Members	101,582
Contributions - Other	—
Net Investment Income	508,031
Benefit Payments, Including Refunds of Member Contributions	(548,397)
Administrative Expense	<u>(21,937)</u>
Net Change in Plan Fiduciary Net Position	426,668
Plan Net Position - Beginning	<u>7,582,878</u>
Plan Net Position - Ending	<u><u>8,009,546</u></u>
Employer's Net Pension Liability	<u><u>\$ 5,429,053</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.60%
Covered Payroll	\$ 1,062,828
Employer's Net Pension Liability as a Percentage of Covered Payroll	510.81%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021	2022
270,899	261,795	278,664	304,147	386,510	330,421	304,714
852,309	984,327	968,673	1,085,654	1,118,524	1,018,260	915,699
—	—	—	—	148,415	—	—
194,224	420,845	247,983	112,918	100,845	1,556,837	(1,066,384)
1,409,818	209,228	1,281,935	445,928	2,011,581	2,280,695	(1,708,935)
(652,320)	(740,046)	(793,560)	(835,416)	(856,814)	(966,946)	(992,626)
2,074,930	1,136,149	1,983,695	1,113,231	2,909,061	4,219,267	(2,547,532)
13,438,599	15,513,529	16,649,678	18,633,373	19,746,604	22,655,665	26,874,932
15,513,529	16,649,678	18,633,373	19,746,604	22,655,665	26,874,932	24,327,400
448,635	570,288	543,025	653,029	789,177	665,855	726,107
106,193	106,148	99,961	99,484	107,663	104,367	111,578
—	31,000	—	—	—	—	—
89,243	558,800	393,516	536,142	392,614	2,139,043	(868,568)
(652,320)	(740,046)	(793,560)	(835,416)	(856,814)	(966,946)	(992,626)
(21,657)	(27,349)	(24,883)	(31,095)	(31,553)	(34,092)	(33,662)
(29,906)	498,841	218,059	422,144	401,087	1,908,227	(1,057,171)
8,009,546	7,979,640	8,478,481	8,696,540	9,118,684	9,519,771	11,427,998
7,979,640	8,478,481	8,696,540	9,118,684	9,519,771	11,427,998	10,370,827
7,533,889	8,171,197	9,936,833	10,627,920	13,135,894	15,446,934	13,956,573
51.44%	50.92%	46.67%	46.18%	42.02%	42.52%	42.63%
1,178,939	1,012,124	1,045,018	998,230	1,274,307	1,043,689	1,145,384
639.04%	807.33%	950.88%	1064.68%	1030.83%	1480.03%	1218.51%

VILLAGE OF EAST DUNDEE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2022

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.77%
2016	1.12%
2017	7.09%
2018	4.71%
2019	6.11%
2020	4.39%
2021	22.58%
2022	(7.60%)

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF EAST DUNDEE, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2022

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 43,133	45,633	55,775	40,605
Interest	40,903	39,714	31,189	36,188
Changes in Benefit Terms	—	—	193,469	—
Differences Between Expected and Actual Experience	—	—	132,509	—
Change of Assumptions or Other Inputs	15,240	144,924	14,995	(121,393)
Benefit Payments	(85,616)	(77,421)	(42,673)	(61,513)
Net Change in Total OPEB Liability	13,660	152,850	385,264	(106,113)
Total OPEB Liability - Beginning	1,073,154	1,086,814	1,239,664	1,624,928
Total OPEB Liability - Ending	1,086,814	1,239,664	1,624,928	1,518,815
Covered-Employee Payroll	\$ 2,279,625	2,771,336	2,626,164	3,120,753
Total OPEB Liability as a Percentage of Covered-Employee Payroll	47.68%	44.73%	61.87%	48.67%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 to 2022.

Changes of Benefit Terms. In 2021, the provisions were updated to allow spouses of eligible retirees to remain on Village coverage until the spouse attains age 65. Updates to the plan provisions resulted in a net increase in the Total OPEB Liability of approximately \$193,000.

VILLAGE OF EAST DUNDEE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 3,109,628	3,109,628	4,471,800
Intergovernmental	1,926,172	1,926,172	2,484,433
Charges for Services	512,167	512,167	383,561
Licenses and Permits	306,885	306,885	462,630
Fines and Forfeitures	102,500	102,500	147,797
Investment Income	10,000	10,000	9,238
Miscellaneous	76,000	76,000	131,674
Total Revenues	6,043,352	6,043,352	8,091,133
Expenditures			
General Government	1,412,818	1,412,818	1,275,779
Public Safety	3,394,329	3,394,329	3,333,454
Highways and Streets	1,134,907	1,134,907	987,978
Culture and Welfare	132,875	132,875	93,187
Total Expenditures	6,074,929	6,074,929	5,690,398
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,577)	(31,577)	2,400,735
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	30
Transfers Out	(45,385)	(45,385)	—
	(45,385)	(45,385)	30
Change in Fund Balance	(76,962)	(76,962)	2,400,765
Fund Balance - Beginning			10,374,848
Fund Balance - Ending			12,775,613

VILLAGE OF EAST DUNDEE, ILLINOIS**Prairie Lakes TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,300,000	1,300,000	1,287,376
Investment Income	—	—	59
Total Revenues	1,300,000	1,300,000	1,287,435
Expenditures			
Economic Development	4,120	4,120	44,198
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,295,880	1,295,880	1,243,237
Other Financing (Uses)			
Transfers Out	(194,819)	(194,819)	(194,681)
Change in Fund Balance	1,101,061	1,101,061	1,048,556
Fund Balance - Beginning			7,302,856
Fund Balance - Ending			8,351,412

VILLAGE OF EAST DUNDEE, ILLINOIS**Dundee Crossings TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,440,000	1,440,000	1,339,555
Investment Income	—	—	295
Miscellaneous	162,798	162,798	162,798
Total Revenues	1,602,798	1,602,798	1,502,648
Expenditures			
Economic Development	844,620	844,620	185,609
Debt Service			
Principal Retirement	218,334	218,334	853,119
Interest and Fiscal Charges	—	—	57,984
Total Expenditures	1,062,954	1,062,954	1,096,712
Excess (Deficiency) of Revenues Over (Under) Expenditures	539,844	539,844	405,936
Other Financing Sources (Uses)			
Debt Issuance	—	—	191,900
Transfers Out	(170,403)	(170,403)	(170,284)
	(170,403)	(170,403)	21,616
Change in Fund Balance	369,441	369,441	427,552
Fund Balance - Beginning			(389,421)
Fund Balance - Ending			38,131

VILLAGE OF EAST DUNDEE, ILLINOIS**Downtown Redevelopment TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 320,000	320,000	376,627
Investment Income	—	—	124
Total Revenues	320,000	320,000	376,751
Expenditures			
Economic Development	209,620	209,620	91,977
Debt Service			
Principal Retirement	1,093,700	1,093,700	875,000
Interest and Fiscal Charges	—	—	217,750
Total Expenditures	1,303,320	1,303,320	1,184,727
Excess (Deficiency) of Revenues Over (Under) Expenditures	(983,320)	(983,320)	(807,976)
Other Financing (Uses)			
Transfers Out	(56,802)	(56,802)	(56,761)
Change in Fund Balance	(1,040,122)	(1,040,122)	(864,737)
Fund Balance - Beginning			(6,131,278)
Fund Balance - Ending			(6,996,015)

VILLAGE OF EAST DUNDEE, ILLINOIS**Rt. 25 TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 76,000	76,000	82,631
Investment Income	—	—	112
Miscellaneous	—	—	28,774
Total Revenues	76,000	76,000	111,517
Expenditures			
Economic Development	13,527	13,527	12,070
Debt Service			
Principal Retirement	753,594	753,594	495,000
Interest and Fiscal Charges	—	—	258,349
Total Expenditures	767,121	767,121	765,419
Change in Fund Balance	(691,121)	(691,121)	(653,902)
Fund Balance - Beginning			(3,645,940)
Fund Balance - Ending			(4,299,842)

VILLAGE OF EAST DUNDEE, ILLINOIS**Christina Drive TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 330,000	330,000	323,867
Investment Income	—	—	45
Total Revenues	330,000	330,000	323,912
Expenditures			
Economic Development			
Contractual Services	296,120	296,120	91,041
Debt Service			
Principal Retirement	—	—	279,520
Total Expenditures	296,120	296,120	370,561
Excess (Deficiency) of Revenues Over (Under) Expenditures	33,880	33,880	(46,649)
Other Financing Sources (Uses)			
Debt Issuance	—	—	87,151
Transfers Out	—	—	(76,180)
	—	—	10,971
Change in Fund Balance	33,880	33,880	(35,678)
Fund Balance - Beginning			(821,560)
Fund Balance - Ending			(857,238)

VILLAGE OF EAST DUNDEE, ILLINOIS

Rt. 68 West TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,800	6,800	9,094
Expenditures			
Economic Development			
Contractual Services	20,120	20,120	118
Change in Fund Balance	<u>(13,320)</u>	<u>(13,320)</u>	8,976
Fund Balance - Beginning			<u>(316,022)</u>
Fund Balance - Ending			<u><u>(307,046)</u></u>

VILLAGE OF EAST DUNDEE, ILLINOIS

North Cook County TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 500,000	500,000	692,601
Expenditures			
Economic Development			
Contractual Services	205,120	205,120	213,499
Change in Fund Balance	294,880	294,880	479,102
Fund Balance - Beginning			1,339,949
Fund Balance - Ending			1,819,051

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Schedule of Revenues - Budget and Actual - General Fund
- Schedule of Expenditures - Budget and Actual - General Fund
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Prairie Lakes TIF Fund

The Prairie Lakes TIF Fund is used to account for the revenue and expenditures associated with the Prairie Lakes TIF Redevelopment Project. Financing is being provided by developer contributions, incremental property taxes, sale of bonds and investment income. The first priority of the incremental property taxes is to service the debt on the 2012 TIF revenue bonds.

Dundee Crossings TIF Fund

The Dundee Crossings TIF Fund is used to account for the restricted revenues and expenditures associated with the Dundee Crossings TIF Redevelopment Project. Financing is provided by incremental property taxes.

Downtown Redevelopment TIF Fund

The Downtown Redevelopment TIF Fund is used to account for the restricted revenues and expenditures associated with the Downtown TIF Redevelopment Project. Financing is provided by incremental property taxes.

Rt. 25 TIF Fund

The Rt. 25 TIF Fund is sued to account for the restricted revenues and expenditures associated with the Rt. 25 TIF Redevelopment Project. Financing is provided by sale of bonds and incremental property taxes.

Christina Drive TIF Fund

The Christina Drive TIF Fund is used to account for the revenue and expenditures associated with the Christina Drive TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Rt. 68 West TIF Fund

The Rt. 68 West TIF Fund is used to account for the revenue and expenditures associated with the Rt. 68 West TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

North Cook County TIF Fund

The North Cook County TIF Fund is used to account for the revenue and expenditures associated with the North Cook County TIF Redevelopment Project. Financing is being provided by restricted incremental property taxes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the activities involved with street maintenance and construction. Financing is provided by the Village's share of restricted state gasoline taxes and investment income. State law requires these gasoline taxes be used to maintain streets.

Street and Bridge Fund

The Street and Bridge Fund is used to account for certain activities involved with street maintenance and other street related projects. Financing is provided by the Village's restricted share of the street and bridge property tax, a portion of property tax replacement revenue, investment income and state and federal grants.

Dundee Gateway BDD Fund

The Dundee Gateway BDD Fund is used to account for the revenues and expenditures associated with the Dundee Gateway Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

Dundee Crossings BDD Fund

The Dundee Crossings BDD Fund is used to account for the revenues and expenditures associated with the Dundee Crossings Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Christina Drive BDD Fund

The Christina Drive BDD Fund is used to account for the revenues and expenditures associated with the Christina Drive Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

Penny Ave TIF Fund

The Penny Ave TIF Fund is used to account for the revenues and expenditures associated with the Penny Ave Business Development District. Financing is being provided by an additional restricted 0.5% sales tax within the District.

DEBT SERVICE FUND

The Debt Service Fund is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

2012 GO Bond Fund

The 2012 GO Bond Fund is used to account for the repayments of the 2012A General Obligation Bonds. Financing is provided by transfers from various TIF funds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sewer System Fund

The Water and Sewer System Fund is used to account for the resources used to provide water service to the residents and businesses of the Village.

FIDUCIARY FUND

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Taxes			
Property	\$ 668,238	668,238	684,804
Home Rule Sales Tax	1,500,000	1,500,000	2,346,740
Telecommunication	90,000	90,000	69,645
Utility	715,640	715,640	1,150,878
Automobile Rental	10,000	10,000	25,178
Amusement	125,000	125,000	194,354
Video Cassette Rental	750	750	201
Total Taxes	3,109,628	3,109,628	4,471,800
Intergovernmental			
Sales Tax	1,490,000	1,490,000	1,858,399
State Income Tax	279,468	279,468	429,599
State Use Tax	124,600	124,600	115,061
Personal Property Replacement Tax	15,000	15,000	50,170
Cannabis Excise Tax	2,604	2,604	4,687
Grants and Program	14,500	14,500	26,517
Total Intergovernmental	1,926,172	1,926,172	2,484,433
Charges for Services			
Planning and Zoning Fees	1,600	1,600	725
Vehicle Title Fee	73,699	73,699	101,440
Towing and Police Fees	125,000	125,000	23,103
Impact Fees	37,126	37,126	—
Garbage Collection Fees	274,742	274,742	258,293
Total Charges for Services	512,167	512,167	383,561
Licenses and Permits			
Liquor Licenses	60,000	60,000	92,110
Franchise Fees and Licenses	85,000	85,000	115,913
Business Licenses	12,000	12,000	18,820
Building Permits	123,875	123,875	187,222
Other Permits	26,010	26,010	48,565
Total Licenses and Permits	306,885	306,885	462,630

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Traffic and Court Fines	\$ 60,000	60,000	39,012
DUI Fines	12,500	12,500	14,911
Parking Fines	10,000	10,000	6,460
Other Fines	20,000	20,000	87,414
Total Fines and Forfeitures	102,500	102,500	147,797
Investment Income	10,000	10,000	9,238
Miscellaneous			
Rental Income	75,000	75,000	112,860
Reimbursements	—	—	14,092
Community Events	—	—	2,735
Other	1,000	1,000	1,987
Total Miscellaneous	76,000	76,000	131,674
Total Revenues	6,043,352	6,043,352	8,091,133

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services			
Salaries	\$ 349,066	349,066	308,238
Employee Benefits	143,563	143,563	153,309
	492,629	492,629	461,547
Contractual Services			
Professional Services	227,470	227,470	226,091
Communications	14,300	14,300	15,567
Professional Development	14,355	14,355	9,880
Other Contractual Services	59,060	59,060	94,711
	315,185	315,185	346,249
Commodities and Supplies	102,817	102,817	23,230
Total Administration	910,631	910,631	831,026
Finance			
Personnel Services			
Salaries	138,445	138,445	94,735
Employee Benefits	49,865	49,865	29,909
	188,310	188,310	124,644
Contractual Services			
Professional Services	20,370	20,370	41,603
Communications	4,693	4,693	3,607
Professional Development	9,000	9,000	1,599
Other Contractual Services	10,074	10,074	14,301
	44,137	44,137	61,110
Commodities and Supplies	8,600	8,600	2,010
Total Finance	241,047	241,047	187,764

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building			
Personnel Services			
Salaries	\$ 134,644	134,644	125,924
Employee Benefits	48,722	48,722	66,027
	183,366	183,366	191,951
Contractual Services			
Maintenance Services	1,200	1,200	1,026
Professional Services	31,100	31,100	25,403
Communications	3,050	3,050	1,900
Professional Development	2,900	2,900	1,656
Other Contractual Services	7,574	7,574	9,011
	45,824	45,824	38,996
Commodities and Supplies	31,950	31,950	26,042
Total Building	261,140	261,140	256,989
Total General Government	1,412,818	1,412,818	1,275,779
Public Safety			
Police			
Personnel Services			
Salaries	1,679,411	1,679,411	1,670,556
Employee Benefits	1,188,596	1,188,596	1,184,923
	2,868,007	2,868,007	2,855,479
Contractual Services			
Maintenance Services	73,300	73,300	79,412
Professional Services	68,727	68,727	55,952
Communications	177,801	177,801	168,455
Professional Development	47,575	47,575	36,314
Other Contractual Services	96,346	96,346	79,658
	463,749	463,749	419,791

VILLAGE OF EAST DUNDEE, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Commodities and Supplies	\$ 54,900	54,900	52,296
Capital Outlay			
Equipment	7,673	7,673	5,888
Total Public Safety	3,394,329	3,394,329	3,333,454
Highways and Streets			
Streets			
Personnel Services			
Salaries	324,479	324,479	313,901
Employee Benefits	128,364	128,364	127,157
	452,843	452,843	441,058
Contractual Services			
Maintenance Services	217,650	217,650	202,919
Professional Services	36,100	36,100	13,814
Communications	4,500	4,500	3,318
Professional Development	5,585	5,585	1,796
Other Contractual Services	94,887	94,887	43,148
	358,722	358,722	264,995
Commodities and Supplies	26,150	26,150	26,110
Total Streets	837,715	837,715	732,163
Sanitation			
Contractual Services			
Garbage Collection Services	297,192	297,192	255,815
Total Highways and Streets	1,134,907	1,134,907	987,978

VILLAGE OF EAST DUNDEE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Culture and Welfare			
Community Events and Marketing			
Contractual Services			
Professional Services	\$ 39,960	39,960	35,523
Communications	57,905	57,905	32,305
Professional Development	1,650	1,650	382
	99,515	99,515	68,210
Commodities and Supplies	33,360	33,360	24,977
Total Culture and Welfare	132,875	132,875	93,187
Total Expenditures	6,074,929	6,074,929	5,690,398

VILLAGE OF EAST DUNDEE, ILLINOIS**Capital Projects Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Video Gaming Tax	\$ 175,000	175,000	342,857
Intergovernmental			
Grants	1,393,942	1,393,942	224,429
Charges for Services	26,000	26,000	15,438
Total Revenues	1,594,942	1,594,942	582,724
Expenditures			
Capital Outlay			
General Government/Buildings	89,152	89,152	22,675
General Government/Nondepartmental	267,500	267,500	247,974
Public Safety/Police	167,940	167,940	143,513
Highways and Streets/Streets	1,138,942	1,138,942	9
Total Expenditures	1,663,534	1,663,534	414,171
Change in Fund Balance	(68,592)	(68,592)	168,553
Fund Balance - Beginning			76,433
Fund Balance - Ending			244,986

VILLAGE OF EAST DUNDEE, ILLINOIS**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2022**

			Special
	Motor	Streets	Dundee
	Fuel Tax	and Bridge	Gateway
			BDD
ASSETS			
Cash and Investments	\$ 394,636	38,076	127,353
Receivables - net of allowances			
Taxes	—	44,140	14,953
Due from Other Governments	9,597	—	—
Advances to Other Funds	—	—	—
Total Assets	404,233	82,216	142,306
LIABILITIES			
Accounts Payable	2,772	115	4,284
Accrued Payroll	—	—	—
Advances from Other Funds	—	25,000	192,208
Total Liabilities	2,772	25,115	196,492
DEFERRED INFLOWS OF RESOURCES			
Property taxes	—	44,140	—
Total Liabilities and Deferred			
Inflows of Resources	2,772	69,255	196,492
FUND BALANCES			
Restricted	401,461	12,961	—
Committed	—	—	—
Unassigned	—	—	(54,186)
Total Fund Balances	401,461	12,961	(54,186)
Total Liabilities, Deferred Inflows of			
Resources and Fund Balances	404,233	82,216	142,306

Revenue			Debt Service	
Dundee Crossings BDD	Christina Drive BDD	Penny Ave TIF	2012 GO Bond	Totals
857,575	25,985	4,862	21,511	1,469,998
108,764	2,095	9,913	—	179,865
—	—	—	—	9,597
573,056	5,000	—	—	578,056
1,539,395	33,080	14,775	21,511	2,237,516
3,100	118	—	—	10,389
—	—	118	—	118
435,000	15,963	6,285	—	674,456
438,100	16,081	6,403	—	684,963
—	—	9,913	—	54,053
438,100	16,081	16,316	—	739,016
1,101,295	16,999	—	—	1,532,716
—	—	—	21,511	21,511
—	—	(1,541)	—	(55,727)
1,101,295	16,999	(1,541)	21,511	1,498,500
1,539,395	33,080	14,775	21,511	2,237,516

VILLAGE OF EAST DUNDEE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2022

			Special
	Motor	Streets	Dundee
	Fuel Tax	and Bridge	Gateway
			BDD
Revenues			
Taxes	\$ —	43,144	—
Intergovernmental	176,841	1,788	81,864
Investment Income	592	—	—
Miscellaneous	—	5,000	—
Total Revenues	177,433	49,932	81,864
Expenditures			
Highways and Streets	226,008	—	—
Economic and Development	—	—	50,118
Capital Outlay	—	62,902	—
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	226,008	62,902	50,118
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(48,575)	(12,970)	31,746
Other Financing Sources			
Transfers In	—	—	—
Change in Fund Balances	(48,575)	(12,970)	31,746
Fund Balances - Beginning	450,036	25,931	(85,932)
Fund Balances - Ending	401,461	12,961	(54,186)

Revenue			Debt Service	
Dundee Crossings BDD	Christina Drive BDD	Penny Ave TIF	2012 GO Bond	Totals
—	—	9,461	—	52,605
407,146	14,827	—	—	682,466
—	—	—	6	598
—	—	—	—	5,000
407,146	14,827	9,461	6	740,669
—	—	8,633	—	234,641
75,616	—	—	—	125,734
—	118	—	—	63,020
—	—	—	405,000	405,000
—	—	—	92,906	92,906
75,616	118	8,633	497,906	921,301
331,530	14,709	828	(497,900)	(180,632)
—	—	—	497,906	497,906
331,530	14,709	828	6	317,274
769,765	2,290	(2,369)	21,505	1,181,226
1,101,295	16,999	(1,541)	21,511	1,498,500

VILLAGE OF EAST DUNDEE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 110,180	110,180	176,841
Investment Income	250	250	592
Total Revenues	110,430	110,430	177,433
Expenditures			
Economic Development			
Contractual Services			
Maintenance Services	290,600	290,600	226,008
Change in Fund Balance	(180,170)	(180,170)	(48,575)
Fund Balance - Beginning			450,036
Fund Balance - Ending			401,461

VILLAGE OF EAST DUNDEE, ILLINOIS**Streets and Bridge - Special Revenue Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 42,000	42,000	43,144
Intergovernmental			
Personal Property Replacement Taxes	—	—	1,788
Miscellaneous	—	—	5,000
Total Revenues	42,000	42,000	49,932
Expenditures			
Capital Outlay	62,950	62,950	62,902
Change in Fund Balance	(20,950)	(20,950)	(12,970)
Fund Balance - Beginning			25,931
Fund Balance - Ending			12,961

VILLAGE OF EAST DUNDEE, ILLINOIS

Dundee Gateway BDD - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Taxes	\$ 65,000	65,000	81,864
Expenditures			
Economic Development			
Contractual Services	51,120	51,120	50,118
Change in Fund Balance	13,880	13,880	31,746
Fund Balance - Beginning			(85,932)
Fund Balance - Ending			(54,186)

VILLAGE OF EAST DUNDEE, ILLINOIS

Dundee Crossings BDD - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Taxes	\$ 260,000	260,000	407,146
Expenditures			
Economic Development			
Contractual Services	180,120	180,120	75,616
Change in Fund Balance	79,880	79,880	331,530
Fund Balance - Beginning			769,765
Fund Balance - Ending			1,101,295

VILLAGE OF EAST DUNDEE, ILLINOIS

Christina Drive BDD - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Taxes	\$ 500	500	14,827
Expenditures			
Capital Outlay			
General Government	120	120	118
Change in Fund Balance	380	380	14,709
Fund Balance - Beginning			2,290
Fund Balance - Ending			16,999

VILLAGE OF EAST DUNDEE, ILLINOIS

Penny Ave. TIF - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 28,700	28,700	9,461
Expenditures			
Highways and Streets			
Contractual Services	1,120	1,120	118
Commodities	8,000	8,000	8,515
Total Expenditures	9,120	9,120	8,633
Change in Fund Balance	19,580	19,580	828
Fund Balance - Beginning			(2,369)
Fund Balance - Ending			(1,541)

VILLAGE OF EAST DUNDEE, ILLINOIS**2012 GO Bond - Debt Service Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ —	—	6
Expenditures			
Debt Service			
Principal Retirement	498,257	498,257	405,000
Interest and Fiscal Charges	—	—	92,906
Total Expenditures	498,257	498,257	497,906
Excess (Deficiency) of Revenues Over (Under) Expenditures	(498,257)	(498,257)	(497,900)
Other Financing Sources			
Transfers In	498,257	498,257	497,906
Change in Fund Balance	—	—	6
Fund Balance - Beginning			21,505
Fund Balance - Ending			21,511

VILLAGE OF EAST DUNDEE, ILLINOIS

Water and Sewer System - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Water Fees	\$ 740,000	740,000	954,740
Sewer Fees	1,205,461	1,205,461	1,261,090
Late Fees	10,000	10,000	196
Availability Fees	115,000	115,000	153,913
Connection Fees	83,000	83,000	3,775
Water Meters	5,000	5,000	—
Total Operating Revenues	2,158,461	2,158,461	2,373,714
Operating Expenses			
Operations			
Water and Sewer System	2,543,323	2,543,323	1,439,773
Depreciation and Amortization	—	—	624,853
Total Operating Expenses	2,543,323	2,543,323	2,064,626
Operating Income (Loss)	(384,862)	(384,862)	309,088
Nonoperating Revenues (Expenses)			
Investment Income	1,000	1,000	938
Miscellaneous Income	469,060	469,060	494,043
Disposal of Capital Assets	—	—	487
Interest Expense	(667,626)	(667,626)	(82,194)
	(197,566)	(197,566)	413,274
Change in Net Position	(582,428)	(582,428)	722,362
Net Position - Beginning			16,003,379
Net Position - Ending			16,725,741

VILLAGE OF EAST DUNDEE, ILLINOIS

Water and Sewer System - Enterprise Fund Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Water and Sewer System			
Personnel Services			
Salaries	\$ 532,959	532,959	510,097
Employee Benefits	218,627	218,627	191,030
IMRF/OPEB Expense	—	—	(153,144)
	<u>751,586</u>	<u>751,586</u>	<u>547,983</u>
Contractual Services			
Maintenance Services	297,200	297,200	164,002
Professional Services	297,080	297,080	266,931
Communications	20,700	20,700	21,815
Professional Development	9,330	9,330	3,059
Public Utility Services	175,000	175,000	191,462
Other Contractual Services	80,627	80,627	63,220
	<u>879,937</u>	<u>879,937</u>	<u>710,489</u>
Commodities and Supplies	<u>202,300</u>	<u>202,300</u>	<u>132,337</u>
Capital Improvements and Maintenance			
Other Water and Sewer System Expenses	709,500	709,500	216,218
Less Nonoperating Items			
Capital Assets Capitalized	—	—	(167,254)
	<u>709,500</u>	<u>709,500</u>	<u>48,964</u>
Debt Service			
Principal Retirement	—	—	579,684
Interest and Fiscal Charges	667,626	667,626	82,194
	<u>667,626</u>	<u>667,626</u>	<u>661,878</u>
Less Nonoperating Items			
Debt Service	(667,626)	(667,626)	(661,878)
	<u>—</u>	<u>—</u>	<u>—</u>
Total Water and Sewer System	<u>2,543,323</u>	<u>2,543,323</u>	<u>1,439,773</u>
Depreciation and Amortization	<u>—</u>	<u>—</u>	<u>624,853</u>
Total Operating Expenses	<u>2,543,323</u>	<u>2,543,323</u>	<u>2,064,626</u>

VILLAGE OF EAST DUNDEE, ILLINOIS**Consolidated Year-End Financial Report****April 30, 2022**

CSFA #	Program Name	State	Federal	Other	Totals
420-22-1814	Roadway Construction - 2019 Department of Commerce and Economic Opportunity (DCEO) Grant Management Initiative	\$ 224,429	—	—	224,429
494-00-1488	Motor Fuel Tax Program	226,008	—	—	226,008
	Other Grant Programs and Activities	—	—	13,194	13,194
	All Other Costs Not Allocated	—	—	10,015,463	10,015,463
	Totals	450,437	—	10,028,657	10,479,094

SUPPLEMENTAL SCHEDULES

VILLAGE OF EAST DUNDEE, ILLINOIS

Schedule of Changes in General Long-Term Debt Long-Term Debt Payable by Governmental Activities April 30, 2022

	Beginning Balances	Additions	Deductions	Ending Balances
Amount Available and to be Provided for Retirement of General Long-Term Debt	\$ 41,375,067	323,801	4,848,598	36,850,270
General Long-Term Debt Payable				
Tax Increment Revenue Bonds				
Economic Development	4,080,000	—	495,000	3,585,000
Tax Increment Revenue Note				
Economic Development	8,119,287	279,051	972,639	7,425,699
Notes Payable				
Public Safety	1,300,000	—	100,000	1,200,000
General Obligation Bonds - Net				
Economic Development	10,589,765	—	1,272,843	9,316,922
Compensated Absences				
General Government	82,740	—	23,017	59,723
Public Safety	155,285	44,750	—	200,035
Highways and Streets	47,096	—	2,870	44,226
	285,121	44,750	25,887	303,984
Net Pension Liability				
General Government	72,948	—	124,344	(51,396)
Economic Development	52,704	—	89,837	(37,133)
Public Safety	15,458,044	—	1,509,299	13,948,745
Highways and Streets	84,376	—	143,825	(59,449)
Culture and Welfare	41,351	—	70,485	(29,134)
	15,709,423	—	1,937,790	13,771,633
Total OPEB Liability				
General Government	175,089	—	6,025	169,064
Public Safety	1,048,665	—	36,084	1,012,581
Highways and Streets	67,717	—	2,330	65,387
	1,291,471	—	44,439	1,247,032
Total General Long-Term Debt Payable	41,375,067	323,801	4,848,598	36,850,270

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2012A April 30, 2022

Date of Issue	March 22, 2012
Date of Maturity	December 1, 2032
Authorized Issue	\$5,390,000
Denomination of Bonds	\$5,000
Interest Rates	2.000% to 3.625%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 440,000	80,756	520,756
2024	475,000	66,456	541,456
2025	515,000	52,206	567,206
2026	80,000	36,756	116,756
2027	100,000	34,156	134,156
2028	120,000	30,906	150,906
2029	135,000	27,006	162,006
2030	155,000	22,113	177,113
2031	160,000	16,494	176,494
2032	180,000	10,694	190,694
2033	115,000	4,169	119,169
	2,475,000	381,712	2,856,712

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Bonds of 2012B

April 30, 2022

Date of Issue	March 22, 2012
Date of Maturity	December 1, 2027
Authorized Issue	\$2,610,000
Denomination of Bonds	\$5,000
Interest Rates	1.47% to 4.53%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 165,000	50,736	215,736
2024	175,000	43,262	218,262
2025	180,000	35,334	215,334
2026	190,000	27,180	217,180
2027	200,000	18,573	218,573
2028	210,000	9,513	219,513
	<u>1,120,000</u>	<u>184,598</u>	<u>1,304,598</u>

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Bonds of 2015

April 30, 2022

Date of Issue	June 16, 2015
Date of Maturity	December 1, 2024
Authorized Issue	\$5,450,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 805,000	100,800	905,800
2024	840,000	68,600	908,600
2025	875,000	35,000	910,000
	<u>2,520,000</u>	<u>204,400</u>	<u>2,724,400</u>

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016

April 30, 2022

Date of Issue	June 20, 2016
Date of Maturity	December 1, 2028
Authorized Issue	\$2,865,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ —	85,950	85,950
2024	—	85,950	85,950
2025	—	85,950	85,950
2026	685,000	85,950	770,950
2027	705,000	65,400	770,400
2028	725,000	44,250	769,250
2029	750,000	22,500	772,500
	2,865,000	475,950	3,340,950

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Limited General Obligation Tax Increment Revenue Bonds of 2012

April 30, 2022

Date of Issue	November 15, 2012
Date of Maturity	December 1, 2031
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rates	5.250% to 5.625%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 550,000	199,594	749,594
2024	610,000	170,719	780,719
2025	670,000	136,406	806,406
2026	170,000	98,719	268,719
2027	195,000	89,156	284,156
2028	215,000	78,188	293,188
2029	320,000	66,094	386,094
2030	360,000	48,094	408,094
2031	395,000	27,844	422,844
2032	100,000	5,631	105,631
	<u>3,585,000</u>	<u>920,445</u>	<u>4,505,445</u>

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2005 - Wastewater Treatment Plant

April 30, 2022

Date of Issue	November 1, 2005
Date of Maturity	December 1, 2026
Authorized Issue	\$7,200,000
Interest Rate	2.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	June 1 and December 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 416,854	52,205	469,059
2024	427,340	41,720	469,060
2025	438,092	30,968	469,060
2026	449,111	19,949	469,060
2027	460,409	8,650	469,059
	2,191,806	153,492	2,345,298

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan of 2010 - Wastewater Treatment Plant

April 30, 2022

Date of Issue	December 15, 2010
Date of Maturity	December 14, 2031
Authorized Issue	\$3,414,000
Interest Rate	1.25%
Interest Dates	June 14 and December 14
Principal Maturity Date	June 14 and December 14
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 175,239	22,636	197,875
2024	177,427	20,438	197,865
2025	179,651	18,214	197,865
2026	181,904	15,961	197,865
2027	184,184	13,681	197,865
2028	186,495	11,370	197,865
2029	188,832	9,033	197,865
2030	191,200	6,665	197,865
2031	193,597	4,268	197,865
2032	196,016	1,839	197,855
	<u>1,854,545</u>	<u>124,105</u>	<u>1,978,650</u>

VILLAGE OF EAST DUNDEE, ILLINOIS

Long-Term Debt Requirements

Note Payable of 2013 - Land Swap

April 30, 2022

Date of Issue	September 3, 2013
Date of Maturity	December 31, 2033
Authorized Issue	\$2,000,000
Interest Rate	Non-Interest
Interest Dates	Non-Interest
Principal Maturity Date	December 31
Payable at	U.S. Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 100,000	—	100,000
2024	100,000	—	100,000
2025	100,000	—	100,000
2026	100,000	—	100,000
2027	100,000	—	100,000
2028	100,000	—	100,000
2029	100,000	—	100,000
2030	100,000	—	100,000
2031	100,000	—	100,000
2032	100,000	—	100,000
2033	100,000	—	100,000
2034	100,000	—	100,000
	1,200,000	—	1,200,000

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF EAST DUNDEE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2022 (Unaudited)

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

April 30, 2022 (Unaudited)

	2013	2014	2015	2016
Governmental Activities				
Net investment in Capital Assets	\$ 1,388,136	428,271	(6,730)	(981,248)
Restricted	2,786,489	4,384,386	5,674,536	5,305,974
Unrestricted (Deficit)	(7,169,240)	(10,045,207)	(13,099,007)	(19,937,824)
Total Governmental Activities				
Net Position	(2,994,615)	(5,232,550)	(7,431,201)	(15,613,098)
Business-Type Activities				
Net Investment in Capital Assets	9,855,900	10,554,977	10,950,312	11,994,529
Restricted	—	—	—	—
Unrestricted	863,703	894,528	846,516	654,299
Total Business-Type Activities				
Net Position	10,719,603	11,449,505	11,796,828	12,648,828
Primary Government				
Net Investment in Capital Assets	11,244,036	10,983,248	10,943,582	11,013,281
Restricted	2,786,489	4,384,386	5,674,536	5,305,974
Unrestricted (Deficit)	(6,305,537)	(9,150,679)	(12,252,491)	(19,283,525)
Total Primary Government Net Position	7,724,988	6,216,955	4,365,627	(2,964,270)

* Accrual Basis of Accounting

Data Source: Village Records

2017	2018	2019	2020	2021	2022
(5,005,029)	(5,065,749)	(1,823,306)	(836,551)	(571,915)	962,204
4,323,788	4,132,829	6,703,206	7,991,814	9,890,827	11,741,310
(17,619,079)	(19,849,125)	(23,267,595)	(25,836,564)	(26,070,938)	(24,069,817)
(18,300,320)	(20,782,045)	(18,387,695)	(18,681,301)	(16,752,026)	(11,366,303)
12,647,255	12,945,116	13,623,042	13,659,499	13,827,593	13,959,151
—	—	197,865	197,865	650,000	650,000
918,185	1,259,536	1,196,621	1,482,711	1,525,786	2,116,590
13,565,440	14,204,652	15,017,528	15,340,075	16,003,379	16,725,741
7,642,226	7,879,367	11,799,736	12,822,948	13,255,678	14,921,355
4,323,788	4,132,829	6,901,071	8,189,679	10,540,827	12,391,310
(16,700,894)	(18,589,589)	(22,070,974)	(24,353,853)	(24,545,152)	(21,953,227)
(4,734,880)	(6,577,393)	(3,370,167)	(3,341,226)	(748,647)	5,359,438

VILLAGE OF EAST DUNDEE, ILLINOIS

Changes in Net Position – Last Ten Fiscal Years* April 30, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 704,494	832,993	986,793	1,014,468	1,476,852	1,043,203	754,402	1,231,596	2,560,144	1,577,086
Public Safety	2,251,292	2,268,021	2,599,542	3,692,900	3,149,049	3,507,043	4,891,098	4,676,649	4,927,350	4,479,299
Highways and Streets	1,449,176	1,501,234	1,723,607	2,526,888	1,268,100	999,170	1,349,286	1,342,805	1,159,573	951,829
Economic Development	7,650,394	3,196,673	3,256,101	2,134,975	2,439,296	1,811,100	1,141,854	2,251,048	1,018,575	727,022
Culture and Welfare	20,391	91,784	371,111	425,419	409,794	74,544	117,283	138,201	6,809	63,889
Interest on Long-Term Debt	463,549	862,197	792,046	987,203	779,226	754,304	710,627	648,285	579,864	533,636
Total Governmental Activities Expenses	12,539,296	8,752,902	9,729,200	10,781,853	9,522,317	8,189,364	8,964,550	10,288,584	10,252,315	8,332,761
Business-Type Activities										
Water and Sewer System	924,931	893,358	958,382	602,865	1,333,565	789,874	1,090,156	1,090,156	2,202,155	2,146,333
Sewer System	1,510,826	1,462,956	1,574,850	1,103,115	1,331,732	1,221,633	1,468,300	1,468,300	—	—
Total Business-Type Activities Expenses	2,435,757	2,356,314	2,533,232	1,705,980	2,665,297	2,011,507	2,558,456	2,558,456	2,202,155	2,146,333
Total Primary Government Expenses	2,435,757	2,356,314	2,533,232	1,705,980	2,665,297	2,011,507	2,558,456	2,558,456	2,202,155	2,146,333
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	678,867	81,313	146,749	322,041	563,213	1,088,191	823,965	510,619	952,192	693,734
Public Safety	341,972	312,537	423,940	440,421	265,096	317,880	292,373	257,179	205,770	170,900
Highways and Streets	56,282	59,679	63,752	67,937	—	73,024	—	265,337	241,985	258,293
Economic Development	33,294	35,179	26,664	1,950	—	17,983	—	28,750	73,005	15,438
Culture and Welfare	870	1,920	82,492	41,475	27,444	—	30,619	10,857	450	2,735
Operating Grants/Contributions	187,646	201,160	166,602	75,845	109,391	—	73,177	9,925	390,443	203,358
Capital Grants/Contributions	—	—	—	—	—	—	1,924,309	105,539	—	224,429
	1,298,931	691,788	910,199	949,669	965,144	1,497,078	3,144,443	1,188,206	1,863,845	1,568,887
Business-Type Activities										
Charges for Services										
Water and Sewer System	633,903	511,287	584,665	716,196	1,037,729	1,049,218	1,185,194	846,583	2,397,519	2,373,714
Sewer System	1,014,159	1,011,574	970,483	1,024,041	1,564,547	1,290,678	1,472,167	1,296,056	—	—
Capital Grants and Contributions	466,341	465,588	606,831	567,346	—	—	631,688	—	—	—
Total Business-Type Activities Program Revenues	2,114,403	1,988,449	2,161,979	2,307,583	2,602,276	2,339,896	3,289,049	2,142,639	2,397,519	2,373,714
Total Primary Government Program Revenues	3,413,334	2,680,237	3,072,178	3,257,252	3,567,420	3,836,974	6,433,492	3,330,845	4,261,364	3,942,601

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expenses) Revenues										
Governmental Activities	\$ (11,240,365)	(8,061,114)	(8,819,001)	(9,832,184)	(8,557,173)	(6,692,286)	(5,820,107)	(9,100,378)	(8,388,470)	(6,763,874)
Business-Type Activities	(321,354)	(367,865)	(371,253)	601,603	(63,021)	328,389	730,593	(415,817)	195,364	227,381
Total Primary Government Net (Expenses) Revenues	(11,561,719)	(8,428,979)	(9,190,254)	(9,230,581)	(8,620,194)	(6,363,897)	(5,089,514)	(9,516,195)	(8,193,106)	(6,536,493)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	1,947,630	2,019,614	2,195,446	2,385,486	3,082,207	4,167,410	3,563,379	4,035,521	4,835,752	5,192,017
Sales Tax - Home-Rule	1,557,653	1,609,348	1,671,120	1,577,600	1,493,555	1,546,201	1,585,264	1,564,757	1,730,593	2,346,740
Intergovernmental - Unrestricted										
Sales Tax - Municipal	1,584,013	1,641,154	1,728,887	1,778,529	1,462,385	1,553,779	1,595,469	1,575,821	2,154,060	2,477,297
Sales Tax - Business Development District	329,953	375,816	390,099	518,221	358,439	375,576	401,230	377,381	327,862	429,599
Other	922,910	1,053,893	1,121,508	1,176,605	1,147,279	259,350	1,325,690	1,191,543	1,051,036	1,496,901
Interest	7,259	1,757	1,325	2,934	11,246	25,317	63,207	97,166	42,078	10,471
Miscellaneous	164,449	161,911	162,822	162,794	167,218	169,600	197,798	162,798	176,364	196,572
Transfers	(781,491)	(1,040,314)	(650,857)	(375,597)	(394,156)	148,089	236,878	(198,215)	—	—
Total Governmental Activities General Revenues	5,732,376	5,823,179	6,620,350	7,226,572	7,328,173	8,245,322	8,968,915	8,806,772	10,317,745	12,149,597
Business-Type Activities										
Interest	4,763	15	15	182	1,041	1,303	5,492	8,340	1,886	938
Miscellaneous	52,298	57,438	67,704	61,964	584,436	457,609	554,694	486,529	466,054	494,043
Transfers	781,491	1,040,314	650,857	375,597	394,156	(148,089)	(236,878)	198,215	—	—
Total Business-Type Activities General Revenues	838,552	1,097,767	718,576	437,743	979,633	310,823	323,308	693,084	467,940	494,981
Total Primary Government General Revenues	6,570,928	6,920,946	7,338,926	7,664,315	8,307,806	8,556,145	9,292,223	9,499,856	10,785,685	12,644,578
Changes in Net Position										
Governmental Activities	(5,507,989)	(2,237,935)	(2,198,651)	(2,605,612)	(1,229,000)	1,553,036	3,148,808	(293,606)	1,929,275	5,385,723
Business-Type Activities	517,198	729,902	347,323	1,039,346	916,612	639,212	1,053,901	277,267	663,304	722,362
Total Primary Government Changes in Net Position	(4,990,791)	(1,508,033)	(1,851,328)	(1,566,266)	(312,388)	2,192,248	4,202,709	(16,339)	2,592,579	6,108,085

* Accrual Basis of Accounting
Data Source: Village Records

VILLAGE OF EAST DUNDEE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2022 (Unaudited)

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 37,872	—	—	—
Restricted	26,500	—	—	—
Unassigned	3,513,672	3,649,931	3,386,235	3,217,206
Total General Fund	3,578,044	3,649,931	3,386,235	3,217,206
All Other Governmental Funds				
Nonspendable	1,970,249	—	100,000	—
Restricted	2,759,989	4,384,386	4,107,383	3,835,633
Committed	—	—	—	—
Assigned	1,430,404	2,494,741	2,516,991	2,497,991
Unassigned	(447,545)	(1,537,531)	(4,024,704)	(5,328,004)
Total All Other Governmental Funds	5,713,097	5,341,596	2,699,670	1,005,620
Total Governmental Funds	9,291,141	8,991,527	6,085,905	4,222,826

* Modified Accrual Basis of Accounting

Data Source: Village Records

2017	2018	2019	2020	2021	2022
3,175,261	2,449,267	5,144,230	6,594,156	7,056,698	6,997,563
—	—	—	—	—	—
(690,668)	1,174,213	2,369,362	1,789,683	3,318,150	5,778,050
2,484,593	3,623,480	7,513,592	8,383,839	10,374,848	12,775,613
—	—	—	—	—	—
4,408,637	4,138,788	6,699,745	7,991,814	9,890,827	11,741,310
—	—	3,151,637	21,493	21,505	21,511
2,395,448	2,641,675	—	125,557	76,433	244,986
(5,793,656)	(5,858,504)	(12,039,910)	(10,268,948)	(11,392,522)	(12,515,868)
1,010,429	921,959	(2,188,528)	(2,130,084)	(1,403,757)	(508,061)
3,495,022	4,545,439	5,325,064	6,253,755	8,971,091	12,267,552

VILLAGE OF EAST DUNDEE, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years* April 30, 2022 (Unaudited)

	2013	2014	2015	2016
Revenues				
Taxes	\$ 6,084,414	6,421,131	6,806,717	7,109,642
Intergovernmental	445,391	479,857	379,757	380,642
Charges for Services	384,515	170,372	251,502	259,642
Licenses and Permits	510,013	167,579	202,535	260,583
Fines and Forfeits	107,830	88,748	114,027	115,534
Investment Income	7,259	1,757	1,325	2,934
Miscellaneous	273,376	225,837	425,543	422,861
Total Revenues	7,812,798	7,555,281	8,181,406	8,551,838
Expenditures				
General Government	612,680	838,208	893,733	966,028
Public Safety	2,181,862	2,210,634	2,319,625	2,372,051
Highways and Streets	982,613	1,192,381	1,234,706	1,288,574
Economic Development	7,320,379	1,648,353	2,033,944	2,039,819
Culture and Welfare	20,391	91,784	371,111	426,718
Capital Outlay	854,151	2,075,585	3,028,937	9,290,826
Debt Service				
Principal Retirement	—	375,000	500,000	1,028,166
Interest and Fiscal Charges	162,044	633,636	628,698	622,038
Total Expenditures	12,134,120	9,065,581	11,010,754	18,034,220
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,321,322)	(1,510,300)	(2,829,348)	(9,482,382)
Other Financing Sources (Uses)				
Debt Issuance	6,655,000	2,251,000	574,583	7,450,000
Premium on Debt Issued	—	—	—	544,900
Payment to Refunded Bond Escrow	—	—	—	—
Sales of Capital Assets	5,080	—	—	—
Transfers In	1,142,075	1,482,975	2,163,220	3,757,352
Transfers Out	(1,923,566)	(2,523,289)	(2,814,077)	(4,132,949)
	5,878,589	1,210,686	(76,274)	7,619,303
Net Change in Fund Balances	1,557,267	(299,614)	(2,905,622)	(1,863,079)
Debt Service as a Percentage of Noncapital Expenditures	1.35%	11.64%	11.54%	15.45%

* Modified Accrual Basis of Accounting

Data Source: Village Records

2017	2018	2019	2020	2021	2022
3,889,196	4,167,410	4,611,395	4,916,617	7,588,694	8,979,013
3,764,060	4,230,865	3,932,814	3,943,870	2,901,052	3,391,328
283,061	331,637	327,011	534,847	732,081	398,999
314,410	341,340	505,517	291,325	525,254	462,630
123,191	135,069	119,806	120,125	87,233	147,797
11,246	25,317	63,207	97,166	42,078	10,471
302,309	362,673	392,421	289,243	305,198	328,246
8,687,473	9,594,311	9,952,171	10,193,193	12,181,590	13,718,484
1,025,449	1,152,020	1,072,492	1,015,719	1,211,794	1,275,779
2,667,434	2,573,873	2,885,935	3,124,577	3,067,706	3,333,454
1,279,550	1,027,242	1,153,625	1,085,884	973,054	1,222,619
1,479,124	1,498,471	1,130,277	2,206,030	1,016,856	764,246
409,794	146,353	108,199	102,881	5,460	93,187
1,071,127	544,785	526,088	83,631	434,417	477,191
986,508	1,361,126	2,153,821	2,300,784	2,766,056	2,907,639
1,070,831	829,607	796,903	737,499	671,042	626,989
9,989,817	9,133,477	9,827,340	10,657,005	10,146,385	10,701,104
(1,302,344)	460,834	124,831	(463,812)	2,035,205	3,017,380
3,057,248	437,219	409,720	1,582,247	671,718	279,051
162,897	—	—	—	—	—
(2,263,568)	—	—	—	—	—
—	4,275	8,196	8,471	10,413	30
2,723,909	4,379,097	10,933,986	459,856	479,506	497,906
(3,118,065)	(4,231,008)	(10,697,108)	(658,071)	(479,506)	(497,906)
562,421	589,583	654,794	1,392,503	682,131	279,081
(739,923)	1,050,417	779,625	928,691	2,717,336	3,296,461
20.77%	24.30%	31.58%	28.70%	35.38%	34.70%

VILLAGE OF EAST DUNDEE, ILLINOIS

Assessed Value and Actual Value of Taxable Property (000's Omitted) - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Tax Levy Year	Kane County		
		Residential Property	Farm	Commercial Property
2013	2012	\$ 68,750,970	\$ 9,742	\$ 26,420,020
2014	2013	53,576,083	6,594	24,730,018
2015	2014	51,786,765	7,255	23,269,966
2016	2015	53,807,039	451	23,475,279
2017	2016	57,294,728	495	24,094,235
2018	2017	61,385,611	543	24,701,005
2019	2018	65,835,631	596	25,662,344
2020	2019	69,661,105	—	26,274,809
2021	2020	73,049,773	8,317	26,485,169
2022	2021	75,170,809	2,536	26,485,661

Data Source: Office of the County Clerk

Note: Property in Kane County is reassessed every year at 33% of actual value. Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm and railroad).

		County	Total	Estimated	Total
		Total	Taxable	Actual	Direct Tax
Industrial		Property	Assessed	Taxable	Rate
Property			Value	Value	
\$	8,201,801	\$ 1,287,948	\$ 104,670,481	\$ 314,011,443	0.6030
	7,292,686	1,216,410	86,821,791	260,465,373	0.6524
	6,919,435	472,693	82,456,114	247,368,342	0.6870
	9,314,735	472,654	87,070,158	261,210,474	0.6541
	9,729,496	1,287,948	92,406,902	277,220,706	0.6128
	9,697,535	1,287,948	97,072,642	291,217,926	0.6593
	10,103,291	1,287,948	102,889,810	308,669,430	0.6351
	11,087,519	1,287,948	108,311,381	324,934,143	0.6148
	11,488,292	1,287,948	112,319,499	336,958,497	0.6065
	12,089,499	1,287,948	115,036,453	345,109,359	0.6004

VILLAGE OF EAST DUNDEE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2022 (Unaudited)

	2012	2013	2014
Village Direct Rates			
General	0.0573	0.0328	—
IMRF	0.0418	0.0452	—
Police Pension	0.3929	0.4543	0.5458
Social Security	0.1110	0.1201	0.1412
Total Direct Rates	0.6030	0.6524	0.6870
Overlapping Rates			
Kane County	0.4336	0.4622	0.3126
Kane Forest Preserve	0.2710	0.3014	0.4684
Dundee Township	0.2143	0.2177	0.2266
Dundee Township Road District	0.0958	0.1124	0.1159
School District #300	5.6752	7.0990	6.7211
Elgin College #509	0.5215	0.6135	0.6196
Dundee Township Park District	0.5145	0.7110	0.6600
Dundee Township Library	0.1811	0.2376	0.2171
East Dundee Fire District	1.0376	1.1347	1.1223
	8.9446	10.8895	10.4636

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2015	2016	2017	2018	2019	2020	2021
—	—	—	—	—	—	—
—	0.0623	—	—	—	—	—
0.6185	0.5172	0.6593	0.6351	0.6148	0.6065	0.6004
0.0356	0.0333	—	—	—	—	—
0.6541	0.6128	0.6593	0.6351	0.6148	0.6065	0.6004
0.4479	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522
0.2944	0.2236	0.1658	0.1607	0.1548	0.1477	0.1435
0.3262	0.1992	0.0783	0.0754	0.0728	0.0719	0.0718
0.1112	0.1066	0.0986	0.0950	0.0917	0.0899	0.0898
6.4537	7.2285	5.8763	5.6964	5.4778	5.3822	5.3252
0.5609	0.5999	0.4999	0.5075	0.4865	0.4439	0.4514
0.6332	0.6524	0.5643	0.5445	0.5178	0.4750	0.5127
0.2095	0.2310	0.1864	0.1798	0.1737	0.1705	0.1704
1.1077	1.1193	0.9870	1.0544	1.0892	1.0204	1.0414
10.1447	10.7806	8.8591	8.7014	8.4382	8.1633	8.1584

VILLAGE OF EAST DUNDEE, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2022 (Unaudited)

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
PAL Management LLC	\$ 11,602,840	1	10.09%			
North Start Trust Co.	3,840,796	2	3.34%			
Altorfer (CAT), Inc.	2,713,244	3	2.36%			
Jim Bergman	2,661,231	4	2.31%			
Pingree 2000 Real	2,525,777	5	2.20%			
SV (East Dundee) LLC	1,814,854	6	1.58%	\$ 1,854,964	3	1.74%
Tramlaw, LLC	1,557,911	7	1.35%			
Rocky Road Power LLC	1,444,467	8	1.26%			
Hidden Brook, LLC	1,395,255	9	1.21%			
811 Main St. Apts LLC	1,208,726	10	1.05%			
Dundee/ROS Ltd Partnership				2,195,261	1	2.06%
River Valley Square Assc. LTD				2,019,262	2	1.90%
Shilkus Properties LLC				1,105,000	4	1.04%
PAL Group INC				984,735	5	0.93%
Inverness Realty Partners LLC				912,164	6	0.86%
Haeger Potteries Inc.				880,809	7	0.83%
Beltrami Enterprises LLC				834,217	8	0.78%
Anderson, James A & L Diane				823,496	9	0.77%
Club Meadow, LLC				795,041	10	0.75%
Totals	30,765,101		26.75%	12,404,949		11.66%

Data Source: Office of the County Clerk

VILLAGE OF EAST DUNDEE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2011	\$ 596,590	\$ 596,434	99.97%	\$ —	\$ 596,434	99.97%
2014	2012	597,821	597,625	99.97%	—	597,625	99.97%
2015	2013	598,478	596,164	99.61%	—	596,164	99.61%
2016	2014	569,627	566,396	99.43%	—	566,396	99.43%
2017	2015	604,882	603,347	99.75%	—	603,347	99.75%
2018	2016	593,999	593,430	99.90%	—	593,430	99.90%
2019	2017	681,153	673,495	98.88%	—	673,495	98.88%
2020	2018	653,696	652,472	99.81%	—	652,472	99.81%
2021	2019	666,103	660,049	99.09%	—	660,049	99.09%
2022	2020	684,804	684,804	100.00%	—	684,804	100.00%

Data Source: Office of the County Clerk

Note: Property in Kane County is reassessed every year at 33% of actual value. Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm and railroad).

VILLAGE OF EAST DUNDEE, ILLINOIS

Municipal Sales Tax Receipts by Category - Last Ten Calendar Years April 30, 2022 (Unaudited)

	2012	2013	2014
General Merchandise (3)	\$ —	—	—
Food	10,899	9,778	12,963
Drinking and Eating Places	107,422	118,151	125,478
Apparel (3)	—	—	—
Furniture, H.H. and Radio (3)	11,237	14,271	15,565
Lumber, Building Hardware	88,298	118,123	104,889
Automobile and Filling Stations	727,932	769,687	755,680
Drugs and Miscellaneous Retail	144,002	273,426	271,667
Agriculture and All Others	60,157	99,097	103,149
Manufacturers	5,837	2,206	3,551
Total (1)	1,155,784	1,404,739	1,392,942
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%
Village Municipal Sales Tax Rate (2)	1.50%	1.50%	1.50%

Data Source: Illinois Department of Revenue and Village Records

Notes:

Includes the Kane and Cook County portions of the Village.

(1) Totals do not tie to financial statements due to confidentiality agreements with certain taxpayers.

(2) The Municipal Home Rule Sales tax rate does not apply to qualifying food, drugs and medical appliances.

(3) Blank categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers.

2015	2016	2017	2018	2019	2020	2021
—	—	—	—	753	1,058	960
33,864	26,050	16,468	4,574	4,687	4,635	1,214
147,457	155,159	148,072	148,087	161,638	134,107	184,520
—	—	—	52	—	—	2,793
13,169	12,292	17,960	16,185	15,265	13,583	10,503
109,332	128,672	128,815	140,407	149,393	144,271	176,773
781,144	833,495	855,958	762,096	701,723	646,991	681,084
210,682	205,057	161,696	171,599	158,796	248,261	323,765
99,084	101,942	120,542	153,011	355,576	300,923	430,075
10,079	683	1,186	8,967	2,228	5,657	11,186
1,404,811	1,463,350	1,450,697	1,404,978	1,550,059	1,499,486	1,822,873
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

VILLAGE OF EAST DUNDEE, ILLINOIS

Home Rule Sales Tax Receipts by Category - Last Ten Calendar Years April 30, 2022 (Unaudited)

	2012	2013	2014
General Merchandise (3)	\$ —	—	—
Food	7,784	6,355	9,328
Drinking and Eating Places	161,130	177,223	188,213
Apparel (3)	—	—	—
Furniture, H.H. and Radio (3)	16,855	21,406	23,344
Lumber, Building Hardware	132,399	118,123	157,322
Automobile and Filling Stations	485,481	516,214	488,377
Drugs and Miscellaneous Retail	203,248	393,429	387,103
Agriculture and All Others	62,907	81,212	97,442
Manufacturers	8,633	3,142	5,166
Total (1)	1,078,437	1,317,104	1,356,295
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%
Village Home Rule Sales Tax Rate (2)	1.50%	1.50%	1.50%

Data Source: Illinois Department of Revenue and Village Records

Notes:

Includes the Kane and Cook County portions of the Village.

(1) Totals do not tie to financial statements due to confidentiality agreements with certain taxpayers.

(2) The Municipal Home Rule Sales tax rate does not apply to qualifying food, drugs and medical appliances.

(3) Blank categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers.

2015	2016	2017	2018	2019	2020	2021
—	—	—	—	899	10,650	1,883
39,943	36,944	20,818	(39)	1,173	107	109
221,149	271,937	294,657	295,526	322,703	267,556	368,943
—	—	—	103	—	—	5,579
19,754	21,941	35,543	32,378	30,531	27,165	20,999
163,997	218,236	257,627	280,618	298,473	288,339	353,468
394,903	383,756	503,890	536,969	521,433	405,383	560,003
304,197	340,664	314,586	311,398	292,183	470,345	608,588
97,986	91,274	118,270	144,053	166,863	110,903	286,515
14,955	1,197	2,359	9,668	4,352	1,549	21,276
1,256,884	1,365,949	1,547,750	1,610,674	1,638,610	1,581,997	2,227,363
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

VILLAGE OF EAST DUNDEE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years April 30, 2022 (Unaudited)

Calendar Year	Village Home Rule Rate	Village Business Development District Rate (1)	State, County and Local Rate	Total Rate
2012	1.50%	0.50%	7.00%	9.00%
2013	1.50%	0.50%	7.00%	9.00%
2014	1.50%	0.50%	7.00%	9.00%
2015	1.50%	0.75%	7.00%	9.25%
2016	2.00%	0.75%	6.25%	9.00%
2017	2.00%	0.75%	6.25%	9.00%
2018	2.00%	0.75%	6.25%	9.00%
2019	2.00%	0.75%	7.00%	9.75%
2020	2.00%	0.75%	7.00%	9.75%
2021	2.00%	0.75%	6.25%	9.00%

Data Source: Illinois Department of Revenue

Notes:

These tax rates are for Kane County. The Village receives the majority of its sales tax from businesses located in Kane County.

(1) Business Development District Rates only applies to those businesses within the Business Development District area.

VILLAGE OF EAST DUNDEE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2022 (Unaudited)

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Governmental Activities					Capital Leases
	General Obligation Bonds	TIF Revenue Bonds	TIF Revenue Notes	Notes Payable		
2013	\$ 7,270,977	\$ 6,655,000	\$ 2,690,247	\$ —	\$	—
2014	7,143,678	6,405,000	2,851,662	2,251,000		—
2015	6,856,379	6,190,000	3,022,762	2,251,000		574,583
2016	12,483,980	5,915,000	3,204,128	4,051,000		386,417
2017	14,896,137	5,610,000	7,431,137	1,700,000		194,909
2018	14,408,294	5,280,000	7,546,263	1,600,000		—
2019	13,200,451	4,915,000	7,412,162	1,500,000		—
2020	11,927,608	4,520,000	8,398,625	1,400,000		—
2021	10,589,765	4,080,000	8,119,287	1,300,000		—
2022	9,186,922	3,585,000	7,425,699	1,200,000		—

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities				Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Per Capita (2)
IEPA Loans Payable		Total Primary Government				
\$	10,661,373	\$	27,277,597	26.06%	29.68%	\$ 9,537.62
	9,857,843		28,509,183	32.84%	31.02%	9,968.25
	8,998,830		27,893,554	33.83%	30.35%	9,752.99
	8,118,791		34,159,316	39.23%	37.17%	11,943.82
	7,217,181		37,049,364	40.09%	40.31%	12,954.32
	6,293,441		35,127,998	36.19%	38.22%	12,282.52
	5,749,311		32,776,924	31.86%	35.66%	11,460.46
	5,193,598		31,439,831	29.03%	25.96%	9,877.42
	4,626,035		28,715,087	25.57%	24.24%	9,027.06
	4,046,351		25,443,972	22.12%	20.67%	7,924.00

VILLAGE OF EAST DUNDEE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Governmental Activities		Amounts Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
	General Obligation Bonds					
2013	\$ 7,270,977	\$	—	\$ 7,270,977	6.95%	\$ 2,542.30
2014	7,143,678		—	7,143,678	8.23%	2,497.79
2015	6,856,379		—	6,856,379	8.32%	2,397.34
2016	12,483,980		—	12,483,980	14.34%	4,365.03
2017	14,896,137		—	14,896,137	16.12%	5,208.44
2018	14,408,294		—	14,408,294	14.84%	5,037.87
2019	13,200,451		3,461	13,196,990	12.83%	4,614.33
2020	11,927,608		—	11,927,608	11.01%	3,747.28
2021	10,589,765		—	10,589,765	9.43%	3,329.07
2022	9,186,922		—	9,186,922	7.99%	2,861.08

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

VILLAGE OF EAST DUNDEE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2022 (Unaudited)

Governmental Unit	Gross Debt		Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village of East Dundee	\$21,397,621		100.0%	\$21,397,621
Overlapping Debt				
Kane County and Forest Preserve	104,230,000	(2)	0.711%	741,075
Cook County and Forest Preserve	2,544,921,750	(2)	0.001%	25,449
East Dundee and Countryside Fire Protection District	3,150,000	(4)	47.875%	1,508,063
Dundee Township and Park District	2,107,000	(2)	5.559%	117,128
School District #300	228,355,000	(3,4)	2.854%	6,517,252
Elgin College #509	140,415,000	(3)	0.837%	1,175,274
Total Overlapping Debt	3,023,178,750			10,084,241
Total Direct and Overlapping Debt	3,044,576,371			31,481,862

Data Source: Kane County Clerk's Office

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds.

(3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(4) Excludes debt certificates.

VILLAGE OF EAST DUNDEE, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

April 30, 2022 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF EAST DUNDEE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years

April 30, 2022 (Unaudited)

See Following Page

VILLAGE OF EAST DUNDEE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Tax Incremental Financing Bonds*					Coverage
	Incremental Property Taxes	Available for Debt Service	Debt Service			
			Principal	Interest		
2013	1,344,174	1,344,174	\$ —	\$ 161,674	8.31	
2014	1,414,509	1,414,509	250,000	377,369	2.25	
2015	1,638,968	1,638,968	517,397	627,047	1.43	
2016	1,836,259	1,836,259	600,000	475,227	1.71	
2017	2,437,340	2,437,340	535,000	767,133	1.87	
2018	1,766,948	1,766,948	330,000	305,906	2.78	
2019	1,682,371	1,682,371	365,000	292,581	2.56	
2020	2,152,695	2,152,695	395,000	269,419	3.24	
2021	76,008	76,008	440,000	252,681	0.11	
2022	82,631	82,631	495,000	258,349	0.11	

Data Source: Village Records

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* The incremental property taxes for the Tax Increment Financing Bonds includes the revenues of the Route 25 TIF. The incremental property tax for the TIF Increment Financing Notes includes the revenues of the Dundee Crossings TIF and Christina Drive TIF.

Tax Increment Financing Notes			
Incremental Property Taxes	Debt Service		Coverage
	Principal	Interest	
—	—	152,278	—
—	—	161,415	—
—	—	171,100	—
—	—	181,366	—
—	—	—	—
311,217	311,217	—	—
543,821	543,821	—	1.00
232,882	232,882	—	1.00
1,595,253	951,056	65,355	1.57
1,663,422	972,639	57,984	1.61

VILLAGE OF EAST DUNDEE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2013	2,860	\$ 91,906,100	\$ 32,135	39.0	654	9.50%
2014	2,860	91,906,100	32,135	39.0	654	9.50%
2015	2,860	91,906,100	32,135	39.0	654	6.10%
2016	2,860	91,906,100	32,135	39.0	654	6.10%
2017	2,860	91,906,100	32,135	38.8	654	5.70%
2018	2,860	91,906,100	32,135	50.9	654	4.30%
2019	2,860	91,906,100	32,135	50.9	654	5.10%
2020	3,183 *	121,087,686	38,042	49.3	494	4.50%
2021	3,181 *	118,438,173	37,233	52.0	525	9.80%
2022	3,211 *	123,084,052	38,332	52.0	552	6.30%

Data Sources: U.S. Census and Illinois Department of Employment Security, Economic Information and Analysis.

*U.S. Department of Commerce, Bureau of the Census:

U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates

U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates

U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates

VILLAGE OF EAST DUNDEE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2022 (Unaudited)

Taxpayer	2022			2013		
	Employees	Rank	Percentage of Total Village Employment*	Employees	Rank	Percentage of Total Village Employment
Santa's Village / Azoosment Park	250	1	16.40%	N/A		N/A
Apet	105	2	6.89%	N/A		N/A
Encore Repair Services	55	3	3.61%	N/A		N/A
Power Electronics International, Inc.	51	4	3.35%	N/A		N/A
Al Piemonte's Dundee Chevrolet Inc.	50	5	3.28%	N/A		N/A
Suburban Elevator	50	6	3.28%	N/A		N/A
Anchor Container Corporation	45	7	2.95%	N/A		N/A
National Tool & Mfg. Co.	39	8	2.56%	N/A		N/A
Village of East Dundee	36	9	2.36%	N/A		N/A
The Anvil Club	35	10	2.30%	N/A		N/A
Totals	716		46.98%	N/A		N/A

*The Illinois Department of Employment Security reports that the number of employed in the Village in 2021 was 1,524.

Data Source:

Village Records / Employer Records / Phone Canvas

Data Axle Reference Solutions

N/A - Not Available

VILLAGE OF EAST DUNDEE, ILLINOIS**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Function	2013	2014	2015	2016
General Government				
Administration	3.00	3.00	3.00	3.00
Boards and Commissions	0.50	0.50	0.50	0.50
Finance	1.50	1.50	1.50	1.50
Building	0.50	0.50	0.50	0.50
Building Maintenance	—	—	0.50	0.50
Marketing	0.00	1.50	1.50	2.00
Streets	2.00	1.75	2.25	3.75
Storm Water	0.00	1.25	1.25	1.75
Public Safety				
Police				
Chief	1.00	1.00	1.00	1.00
Officers	11.00	11.00	11.00	12.00
Police Clerk	1.00	1.00	1.00	1.00
Public Works				
Sewer	3.25	2.50	2.50	3.25
Water	3.80	3.50	3.50	2.25
Total Full-Time Employees	27.55	29.00	30.00	33.00

Data Source: Village Records

2017	2018	2019	2020	2021	2022
3.00	4.00	3.00	4.00	4.00	3.00
0.50	—	—	—	—	—
3.00	3.00	1.00	3.00	3.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
0.50	—	—	—	—	—
5.00	—	—	—	—	—
3.75	4.00	4.00	7.00	7.00	5.50
1.75	—	—	—	—	—
1.00	1.00	1.00	1.00	1.00	1.00
12.00	12.50	13.50	14.50	18.00	19.00
1.00	2.00	2.00	1.50	1.00	1.00
3.25	2.00	2.00	—	—	0.50
2.25	2.00	2.00	—	—	1.00
39.00	32.50	30.50	33.00	36.00	35.00

VILLAGE OF EAST DUNDEE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Calendar Years April 30, 2022 (Unaudited)

Function/Program	2012	2013	2014	2015
Police department				
Physical Arrests	372	300	393	496
Parking Violations	733	616	564	370
Traffic Violations	1,921	1,380	1,511	2,229
Calls for Service	3,413	3,046	5,866	4,726
Public Works				
Miles of Streets Resurfaced	1.03	1.25	2.00	—
Snow and Ice Control (Tons of Salt)	122	470	522	700
Water Department				
Water Main Repairs	15	10	10	9
Average Daily Consumption (in Thousands of Gallons)	347	378	370	477
Administration and Finance				
Total Water and Sewer Accounts	1,494	1,484	1,474	1,474
Residential Refuse Collections Units	1,262	1,415	1,307	1,260
Recyclables Collected (Tons)	35	34	32	291
Yard Waste (Tons/Compacted Yards)	36	33	85	635
Community Development				
Number of Permits issued	156	152	173	174
Value of New Construction	\$945,996	\$215,346	\$91,562	\$33,028

Data Source: Village Departments

Note: Indicators are not available for general government function.

2016	2017	2018	2019	2020	2021
114	421	100	330	180	104
225	287	480	325	199	245
3,513	2,643	1,679	1,972	443	874
6,893	3,981	7,308	6,234	3,351	2,765
—	—	0.34	—	0.43	0.45
500	422	152	440	511	494
8	5	9	5	4	12
379	401	285	288	293	384
1,472	1,471	1,471	1,516	1,494	1,498
1,267	1,176	1,176	1,177	1,176	1,189
N/A	405	N/A	224	N/A	N/A
N/A	232	N/A	310	N/A	N/A
170	189	198	179	215	262
\$78,536	\$65,970	\$9,793,653	\$114,125	\$2,740,600	\$54,000,000

VILLAGE OF EAST DUNDEE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Function/Program	2013	2014	2015	2016
Public Safety				
Police				
Stations	1	1	1	1
Number of Squad Cars	11	11	13	13
Highways and Streets				
Streets (Miles)	25	25	25	25
Water System				
Water Mains (Miles)	31.00	31.00	31.00	31.25
Fire Hydrants	304	314	314	320
Average Daily Pumpage (in Thousands of Gallons)	347	378	370	530
Sewer System				
Sanitary Sewers (Miles)	22.03	22.03	22.03	22.03
Building Inspections				
Number of Permits Issued	156	152	173	174
Culture and Recreation				
Number of Parks and Playgrounds	2	2	2	2
Park Area (Acres)	1.5	1.5	1.5	1.5

Data Source: Village Records

2017	2018	2019	2020	2021	2022
1 11	1 10	1 10	1 10	1 10	1 10
25	27	27	27	27	27
29.20 373 440	29.70 482 401	29.20 374 439	29.20 374 500	29.20 374 385	29.00 375 418
22.03	23.10	23.00	23.00	23.00	23.00
170	189	198	179	215	262
2 1.5	2 1.5	2 1.5	2 1.5	2 1.5	2 1.5



EAST DUNDEE POLICE PENSION FUND

**A FIDUCIARY COMPONENT UNIT OF THE
VILLAGE OF EAST DUNDEE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2022

The background of the lower half of the cover features a complex, abstract geometric pattern. It consists of numerous overlapping, semi-transparent planes and polygons in various shades of gray and teal, creating a sense of depth and architectural structure. The pattern is most dense in the center and fades towards the edges.

SIKICH.COM

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
of the Police Pension Fund
East Dundee, Illinois

Opinion

We have audited the basic financial statements of the Police Pension Fund (the Fund), a fiduciary component unit of the Village of East Dundee, Illinois as of April 30, 2022, and for the year then ended and the related notes to financial statements as listed in the accompanying table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Police Pension Fund of the Village of East Dundee, Illinois as of April 30, 2022, and the changes in fiduciary net position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

The Fund has not presented a Management's Discussion and Analysis as required supplementary information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Sikich LLP

Naperville, Illinois
December 7, 2022

BASIC FINANCIAL STATEMENTS

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2022

ASSETS

Cash and Short-Term Investments	\$ 14,300
Investments, at Fair Value	
U.S. Treasury Securities	453,602
U.S. Agency Securities	2,384,078
State and Local Obligations	662,534
Corporate Bonds	797,343
Negotiable Certificates of Deposit	276,569
Mutual Funds	5,670,706
Money Market Mutual Funds	81,600
Accrued Interest	30,631
Prepays	<u>3,168</u>
 Total Assets	 <u>10,374,531</u>

LIABILITIES

Accounts Payable	<u>3,704</u>
 Total Liabilities	 <u>3,704</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 10,370,827

See accompanying notes to financial statements.

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2022

ADDITIONS

Contributions	
Employer	\$ 726,107
Plan Members	<u>111,578</u>
Total Contributions	<u>837,685</u>
Investment Income	
Net Depreciation in Fair Value of Investments	(1,342,070)
Interest	<u>519,681</u>
Total Investment Income	(822,389)
Less Investment Expense	<u>(46,179)</u>
Net Investment Income	<u>(868,568)</u>
Total Additions	<u>(30,883)</u>

DEDUCTIONS

Pension Benefits and Refunds	992,626
Administrative Expenses	<u>33,662</u>
Total Deductions	<u>1,026,288</u>

NET DECREASE	(1,057,171)
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**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>11,427,998</u>
April 30	<u><u>\$ 10,370,827</u></u>

See accompanying notes to financial statements.

**VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Police Pension Fund of the Village of East Dundee, Illinois (the Fund) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies are described below.

A. Reporting Entity

The Fund is a fiduciary component unit of the Village of East Dundee, Illinois (the Village).

B. Fund Accounting

The Fund uses one fund to report on its fiduciary net position and the changes in its fiduciary net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Fund is classified in this report in the fiduciary fund category.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). When pension plan assets are held under the terms of a formal trust agreement, a pension trust fund is used.

C. Measurement Focus and Basis of Accounting

The Fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows, liabilities and deferred inflows associated with the operation of this fund are included on the statement of fiduciary net position. Pension trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in net position restricted for pension benefits.

The accrual basis of accounting is utilized by the pension trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time the liabilities are incurred.

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Investments

Investments are stated at fair value at April 30, 2022. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Securities traded on national exchanges are valued at the last reported sales price.

The Fund categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

E. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. PLAN DESCRIPTION

A. Plan Administration

Police sworn personnel are covered by the Fund, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund.

The Fund is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active police employees.

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. PLAN DESCRIPTION (Continued)

B. Plan Membership

At April 30, 2022, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>11</u>
TOTAL	<u><u>26</u></u>

C. Benefits Provided

The following is a summary of benefits of the Fund as provided for in Illinois Compiled Statutes (ILCS):

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. PLAN DESCRIPTION (Continued)

C. Benefits Provided (Continued)

each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

D. Contributions

Covered employees are required to contribute 9.91% of their base salary to the Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Fund and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Fund. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2022, the Village's contribution was 63.39% of covered payroll.

3. INVESTMENTS

The deposits and investments of the Fund are held separately from those of the Village and are under the control of the Fund's Board of Trustees.

A. Investment Policy

ILCS limits the Fund's investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment-grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts. The Fund's investment policy limits investments to those allowed by statutes.

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

A. Investment Policy (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target Range of the Total Classification	Long-Term Expected Real Rate of Return
Growth	65.00%	
US Large	23.00%	3.23%
US Small	5.00%	2.75%
International Developed	18.00%	4.44%
International Developed Small	5.00%	5.09%
Emerging Markets	7.00%	4.58%
Private Equity	7.00%	8.56%
Income	14.00%	
Bank Loans	3.00%	0.67%
High Yield Corporate Credit	3.00%	2.05%
Emerging Market Debt	3.00%	4.09%
Emerging Market Debt Local	N/A	1.66%
Private Credit	5.00%	3.96%
Inflation Protection	11.00%	
US TIPS	3.00%	0.00%
REITS	0.00%	3.45%
Real Estate/Infrastructure	8.00%	3.45%
Value Add Real Estate	N/A	5.45%
Risk Mitigation	10.00%	
Cash	1.00%	(1.86%)
Short-Term Govt/Credit	3.00%	0.18%
US Treasury	3.00%	0.09%
Core Fixed Income	0.00%	0.60%
Core Plus Fixed Income	3.00%	0.84%

The investment policy limits the amount of equity investments to 45% of the total investment portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

A. Investment Policy (Continued)

pension plan investment expense and inflation of 2.84% were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2022 are listed in the table above.

B. Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy limits the amount invested in any one entity to not exceed 10%. This limitation does not apply to The Illinois Funds or U.S. Treasury or agencies held in safekeeping by an authorized custodian.

Investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of Fund's investments as of April 30, 2022 are as follows:

	Investment Amount	% of Assets
Pioneer Equity Income	\$ 720,482	15.75%
TIAA-CREF Small Cap	548,199	11.98%
T Rowe Price Growth	1,761,338	16.64%
T Rowe Price US Small Cap	366,212	8.01%
Vanguard 500 Index	1,711,895	37.43%
Hartford Core Equity	541,479	11.84%

C. Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.6%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

D. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. Flow-through FDIC insurance is available for the Fund's deposits with financial institutions. The Fund's investment policy requires pledging of collateral for its deposits in excess of federal depository insurance.

E. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Notes	\$ 453,602	\$ 100,234	\$ 263,180	\$ 90,188	\$ -
U.S. Agency Securities	2,384,078	75,138	852,721	1,456,219	-
State and Local Obligations	662,534	100,596	222,641	339,297	-
Corporate Bonds	797,343	-	386,881	410,462	-
Negotiable Certificates of Deposit	276,569	-	140,828	135,741	-
TOTAL	\$ 4,574,126	\$ 275,968	\$ 1,866,251	\$ 2,431,907	\$ -

The Fund has the following recurring fair value measurements as of April 30, 2022: the U.S. Treasury obligations and mutual funds are valued using quoted prices (Level 1 inputs). U.S. agency obligations and state and municipal obligations, corporate bonds, and certificates of deposit are valued using evaluated pricing (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. To the extent possible, the Fund attempts to match the maturity schedule of its investments with anticipated cash flow requirements.

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

F. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuers of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government, state and local obligations and in corporate bonds rated at investment grade by two or more nationally recognized rating agencies. The Fund's investment policy stresses the safety of principal, but does not specifically address credit risk. As of April 30, 2022, the credit ratings of the Fund's rated U.S. agency securities were rated AAA to AA+, state and local obligations were rated AAA to AA-, and corporate bonds were rated AAA to BBB+. Certificates of deposit were not rated.

G. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund limits its exposure to custodial risk by utilizing an independent, third party institution, to act as custodian for its securities.

4. PENSION LIABILITY OF THE VILLAGE

A. Net Pension Liability

The components of the net pension liability of the Fund as of April 30, 2022 were as follows:

Total Pension Liability	\$ 24,327,400
Plan Fiduciary Net Position	10,370,827
Village's Net Pension Liability	13,956,573
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.63%

See the schedule of changes in the employer's net pension liability and related ratios on pages 17-18 of the required supplementary information for additional information related to the funded status of the Fund.

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PENSION LIABILITY OF THE VILLAGE (Continued)

B. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	3.75% to 8.05%
Interest Rate (Net of Expenses)	6.50%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair Value

Mortality rates are based on rates developed in the Lauterbach & Amen, LLP 2020 Mortality Table for Illinois Police.

C. Discount Rate

The discount rate used to measure the total pension liability at April 30, 2022 was 5.21%. The discount rate at April 30, 2021 was 4.73%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.50% was blended with the index rate of 3.21% for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2022 to arrive at a discount rate of 5.21% used to determine the total pension liability.

VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PENSION LIABILITY OF THE VILLAGE (Continued)

D. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 5.21% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.21%) or 1 percentage point higher (6.21%) than the current rate:

	1% Decrease (4.21%)	Current Discount Rate (5.21%)	1% Increase (6.21%)
Net Pension Liability	\$ 17,733,797	\$ 13,956,573	\$ 10,913,314

REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND**

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 370,205	\$ 372,674	\$ 394,402	\$ 449,969	\$ 625,773	\$ 692,028	\$ 749,982	\$ 789,177	\$ 841,720	\$ 992,699
Contributions in Relation to the Actuarially Determined Contribution	385,647	390,488	387,389	448,635	570,288	543,025	653,029	789,177	665,855	726,107
CONTRIBUTION DEFICIENCY (Excess)	\$ (15,442)	\$ (17,814)	\$ 7,013	\$ 1,334	\$ 55,485	\$ 149,003	\$ 96,953	\$ -	\$ 175,865	\$ 266,592
Covered Payroll	\$ 962,785	\$ 1,084,801	\$ 1,062,829	\$ 1,178,939	\$ 1,012,124	\$ 1,045,018	\$ 998,230	\$ 1,274,307	\$ 1,043,689	\$ 1,145,384
Contributions as a Percentage of Covered Payroll	40.06%	36.00%	36.45%	38.05%	56.35%	51.96%	51.96%	61.93%	63.80%	63.39%

Notes to Required Supplementary Information

Valuation Date: Actuarially determined contribution rates are calculated as of May 1 of the prior fiscal year.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percent of Pay, Closed; 100%
Remaining Amortization Period	17 years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% to 8.305%
Investment Rate of Return	6.50%
Retirement Age	See Note 2 in the Notes to Financial Statements
Mortality	L&A Assumption Study for Police 2020

(See independent auditor's report.)

**VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service Cost	\$ 253,119	\$ 270,899	\$ 261,795	\$ 278,664	\$ 304,147	\$ 386,510	\$ 330,421	\$ 304,714
Interest	824,611	852,309	984,327	968,673	1,085,654	1,118,524	1,018,260	915,699
Changes of Benefit Terms	-	-	-	-	-	148,415	-	-
Differences Between Expected and Actual Experience	19,808	194,224	420,845	247,983	112,918	100,845	1,556,837	(1,066,384)
Changes of Assumptions	857,947	1,409,818	209,228	1,281,935	445,928	2,011,581	2,280,695	(1,708,935)
Benefit Payments, Including Refunds of Member Contributions	(548,397)	(652,320)	(740,046)	(793,560)	(835,416)	(856,814)	(966,946)	(992,626)
Net Change in Total Pension Liability	1,407,088	2,074,930	1,136,149	1,983,695	1,113,231	2,909,061	4,219,267	(2,547,532)
Total Pension Liability - Beginning	12,031,511	13,438,599	15,513,529	16,649,678	18,633,373	19,746,604	22,655,665	26,874,932
TOTAL PENSION LIABILITY - ENDING	\$ 13,438,599	\$ 15,513,529	\$ 16,649,678	\$ 18,633,373	\$ 19,746,604	\$ 22,655,665	\$ 26,874,932	\$ 24,327,400
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 387,389	\$ 448,635	\$ 570,288	\$ 543,025	\$ 653,029	\$ 789,177	\$ 665,855	\$ 726,107
Contributions - Member	101,582	106,193	106,148	99,961	99,484	107,663	104,367	111,578
Contributions - Others	-	-	31,000	-	-	-	-	-
Net Investment Income	508,031	89,243	558,800	393,516	536,142	392,615	2,139,043	(868,568)
Benefit Payments, Including Refunds of Member Contributions	(548,397)	(652,320)	(740,046)	(793,560)	(835,416)	(856,815)	(966,946)	(992,626)
Administrative Expense	(21,937)	(21,657)	(27,349)	(24,883)	(31,095)	(31,553)	(34,092)	(33,662)
Net Change in Plan Fiduciary Net Position	426,668	(29,906)	498,841	218,059	422,144	401,087	1,908,227	(1,057,171)
Plan Fiduciary Net Position - Beginning	7,582,878	8,009,546	7,979,640	8,478,481	8,696,540	9,118,684	9,519,771	11,427,998
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,009,546	\$ 7,979,640	\$ 8,478,481	\$ 8,696,540	\$ 9,118,684	\$ 9,519,771	\$ 11,427,998	\$ 10,370,827
EMPLOYER'S NET PENSION LIABILITY	\$ 5,429,053	\$ 7,533,889	\$ 8,171,197	\$ 9,936,833	\$ 10,627,920	\$ 13,135,894	\$ 15,446,934	\$ 13,956,573

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.60%	51.44%	50.92%	46.67%	46.18%	42.02%	42.52%	42.63%
Covered Payroll	\$ 1,062,829	\$ 1,178,939	\$ 1,012,124	\$ 1,045,018	\$ 998,230	\$ 1,274,307	\$ 1,043,689	\$ 1,145,384
Employer's Net Pension Liability as a Percentage of Covered Payroll	510.81%	639.04%	807.33%	950.88%	1,064.68%	1,030.83%	1,480.03%	1,218.51%

For 2022, the changes in assumptions include a change in the discount rate from 4.73% to 5.21%.

For 2021, the changes in assumptions include a change in the discount rate from 5.32% to 4.73%.

For 2020, the changes in assumptions include a change in the discount rate from 5.79% to 5.32% and a change in benefit terms.

For 2019, the changes in assumptions include a change in the discount rate from 5.96% to 5.79%.

For 2018, the changes in assumptions include a change in the discount rate from 6.50% to 5.96%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF EAST DUNDEE, ILLINOIS
POLICE PENSION FUND**

SCHEDULE OF INVESTMENT RETURNS

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.77%	1.12%	7.09%	4.71%	6.11%	4.39%	22.58%	(7.60%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

Memorandum



To: Village President and Board of Trustees
From: Franco Bottalico, Management Analyst
Subject: Reconsideration of 590 Healy, LLC Variance Request
Date: January 23, 2023

Action Requested:

Staff requests Village Board discussion and approval of an ordinance granting a special use permit for a period of one year for vehicle and equipment parking and storage on the south portion 590 Healy Road, East Dundee, IL, 60118 (PIN 01-30-300-009-0000) in the M-1 Manufacturing District.

Summary:

On December 5, 2022 the Village Board passed ordinance 22-53 granting a special use permit for outside vehicle and equipment parking and storage at this location with a ten-year sunset for the portion of the property *north* of the future Heinz Road extension. The board denied the special use request for vehicle and equipment parking and storage on the *south* portion of the property.

At its December 19, 2022 meeting the village board made a motion to reconsider the amendment concerning the one-year sunset condition for the outside vehicle and equipment parking on the *south* portion of the future Heinz Road extension at this location. Staff has included this for the Village Board's reconsideration. If approved, the original request for 10 years on the north portion and 1 year on the south portion will be granted.

The Village Board approved the motion to reconsider after hearing from the applicant that parking on the south portion is necessary while they finish filling the north portion and relocating drainage. Essentially, the south portion is acting as a staging area.

Attachments:

Map
Copy of approved and amended ordinance
Copy of original submitted, unapproved ordinance from the December 5, 2022 meeting



ORDINANCE NUMBER 22- 53

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, GRANTING A SPECIAL USE PERMIT FOR OUTSIDE VEHICLE AND EQUIPMENT PARKING AND STORAGE FOR THE PROPERTY LOCATED AT 590 HEALY ROAD, EAST DUNDEE, IL, 60118 PIN 01-30-300-009-0000 located in the M-1 MANUFACTURING DISTRICT

WHEREAS, the Village of East Dundee ("Village") is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, pursuant to Section 157.065 of the Village of East Dundee Zoning Ordinance ("Zoning Ordinance") and the Village's home rule authority, the Village President and Board of Trustees of the Village ("Corporate Authorities") may provide for and allow the classification of special uses in its zoning ordinances; and

WHEREAS, under the authority of the Zoning Ordinance, 590 Healy LLC property with PIN 01-30-300-009-0000 located in East Dundee, Illinois ("Property"), as legally described in Section 2 below, in the M-1 Manufacturing District, in which outside vehicle and equipment parking and storage is allowed if the Corporate Authorities first grant a special use permit; and

WHEREAS, pursuant to the Zoning Ordinance, any person owning or having an interest in property may file an application to use such property for one or more of the special uses provided for in the zoning district in which the land is situated; and

WHEREAS, the Corporate Authorities have received a request for a special use permit for outside vehicle and equipment parking and storage at the Property ("Application") from the owner of the Property, 590 Healy LLC ("Applicant"); and

WHEREAS, notice of a public hearing on the Application before the Village's Planning and Zoning Commission was duly given and a public hearing was held on the Application on November 3, 2022; and

WHEREAS, the Planning and Zoning Commission reviewed the standards set forth in Section 157.065 of the Zoning Ordinance for a special use permit and recommended approval of the Application, and related findings of fact; and

WHEREAS, the Corporate Authorities have reviewed the Planning and Zoning Commission's findings of fact and recommendations on the Application, and hereby approve the proposed special use for outside vehicle and equipment parking and storage on the Property subject to the conditions set forth below;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, as follows:

SECTION 1: Incorporation. That each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Ordinance.

SECTION 2: Approval of Special Use Permit. The Corporate Authorities hereby approve the Application in part, and deny in part, a special use permit for the Property (as depicted in Exhibit A) legally described as:

PIN 01-30-300-009-0000

LOT 2 IN FINAL PLAT OF SUBDIVISION OF VCNA PRAIRIE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 13, 2014 AS DOCUMENT 1404429095.

Commonly known as 590 Healy, East Dundee, IL 60118 for outside vehicle and equipment parking and storage for the north portion of the future Heinz Road extension.

SECTION 3: Conditions of Approval. That the special use permit granted herein shall be constructed, operated and maintained in accordance with any plans and diagrams submitted as part of the Application, and shall be subject to the following terms and conditions:

1. The Special Use will automatically expire after 10 years for the north portion of the future Heinz Road extension. The petitioner can then reapply at that time.

The Special Use is denied for the south portion of the future Heinz Road extension.

SECTION 4: Severability. That if any Section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such Section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5: Repeal. That all ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

SECTION 6: Effect. That this Ordinance shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

PASSED this 5th day of December 2022 pursuant to a roll call vote as follows:

AYES: _____

NAYES: Ø


ABSENT: Ø

APPROVED by me this 5th day of December 2022



Jeffrey Lynam, Village President

ATTEST:



Katherine Diehl, Village Clerk

Published in pamphlet form this 5th day of December 2022, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on December 26, 2022.

The Applicant acknowledges hereby the reasonableness of the above and foregoing terms and conditions in the Ordinance, and hereby accepts the same.

By: _____
Applicant

Date: December __, 2022

Exhibit A

Special Use 1 - Vehicle Parking

10 Year Sunset

1 Year Sunset

PROPOSED HEINZ ROAD

HEALY ROAD

ROUTE 5

COMMONWEALTH DRIVE



ORDINANCE NUMBER 22-_____

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, GRANTING A SPECIAL USE PERMIT FOR OUTSIDE VEHICLE AND EQUIPMENT PARKING AND STORAGE FOR THE PROPERTY LOCATED AT 590 HEALY ROAD, EAST DUNDEE, IL, 60118 PIN 01-30-300-009-0000 located in the M-1 MANUFACTURING DISTRICT

WHEREAS, the Village of East Dundee ("Village") is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, pursuant to Section 157.065 of the Village of East Dundee Zoning Ordinance ("Zoning Ordinance") and the Village's home rule authority, the Village President and Board of Trustees of the Village ("Corporate Authorities") may provide for and allow the classification of special uses in its zoning ordinances; and

WHEREAS, under the authority of the Zoning Ordinance, 590 Healy LLC property with PIN 01-30-300-009-0000 located in East Dundee, Illinois ("Property"), as legally described in Section 2 below, in the M-1 Manufacturing District, in which outside vehicle and equipment parking and storage is allowed if the Corporate Authorities first grant a special use permit; and

WHEREAS, pursuant to the Zoning Ordinance, any person owning or having an interest in property may file an application to use such property for one or more of the special uses provided for in the zoning district in which the land is situated; and

WHEREAS, the Corporate Authorities have received a request for a special use permit for outside vehicle and equipment parking and storage at the Property ("Application") from the owner of the Property, 590 Healy LLC ("Applicant"); and

WHEREAS, notice of a public hearing on the Application before the Village's Planning and Zoning Commission was duly given and a public hearing was held on the Application on November 3, 2022; and

WHEREAS, the Planning and Zoning Commission reviewed the standards set forth in Section 157.065 of the Zoning Ordinance for a special use permit and recommended approval of the Application, and related findings of fact; and

WHEREAS, the Corporate Authorities have reviewed the Planning and Zoning Commission's findings of fact and recommendations on the Application, and hereby approve the proposed special use for outside vehicle and equipment parking and storage on the Property subject to the conditions set forth below;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, as follows:

SECTION 1: Incorporation. That each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Ordinance.

SECTION 2: Approval of Special Use Permit. The Corporate Authorities hereby approve the Application and grant a special use permit for the Property (as depicted in Exhibit A) legally described as:

PIN 01-30-300-009-0000

LOT 2 IN FINAL PLAT OF SUBDIVISION OF VCNA PRAIRIE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 13, 2014 AS DOCUMENT 1404429095.

Commonly known as 590 Healy, East Dundee, IL 60118 for outside vehicle and equipment parking and storage.

SECTION 3: Conditions of Approval. That the special use permit granted herein shall be constructed, operated and maintained in accordance with any plans and diagrams submitted as part of the Application, and shall be subject to the following terms and conditions:

1. The Special Use will automatically expire after 10 years for the north portion of the future Heinz Road extension. The petitioner can then reapply at that time.
2. The Special Use will automatically expire after 1 year for the south portion of the future Heinz Road extension. The petitioner can then reapply at that time.

SECTION 4: Severability. That if any Section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such Section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5: Repeal. That all ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

SECTION 6: Effect. That this Ordinance shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

PASSED this 5th day of December 2022 pursuant to a roll call vote as follows:

AYES: _____

NAYES: _____

ABSENT: _____

APPROVED by me this 5th day of December 2022.

Jeffrey Lynam, Village President

ATTEST:

Katherine Diehl, Village Clerk

Published in pamphlet form this 5th day of December 2022, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on December ____, 2022.

The Applicant acknowledges hereby the reasonableness of the above and foregoing terms and conditions in the Ordinance, and hereby accepts the same.

By: _____
Applicant

Date: December __, 2022

Memorandum



To: Village President and Board of Trustees

From: Chris Ranieri, Building Inspector

CC: Erika Storlie, Village Administrator

Subject: Acceptance of Public Improvements and Maintenance Bond for 1030 E. Main St. (Altorfer CAT)

Date: January 19, 2023

Action Requested:

Staff recommends Village Board approval of a resolution accepting public improvements within the Christina Drive Right Of Way, water main within the water main easement and a reduction of the Performance Bond to a maintenance bond for the development at 1030 E. Main St., East Dundee IL 60118. The Maintenance Bond amount shall be \$412,706.11

Summary:

The Village engineer has inspected and approved the public improvements within the Christina Drive Right of Way and the water main within the water main easement at 1030 E. Main St. ALTORFER INC. has submitted their Engineer's Certification Statement, Bill of Sale, Bond Rider, Original Performance Bond, Final Waivers of Lien, Title Commitment, Notice of Settlement and ALTA Commitment.

Altorfer Inc. has requested a reduction in their Performance Bond to 15% for Maintenance for a period of 15 months. The Maintenance Bond amount shall be \$412,706.11.

Attachments:

Resolution
Exhibit A
Engineer's Certification Statement
Bill of Sale
Bond Rider
Original Performance Bond
Waivers of Lien
Title Documents
Notice of Settlement
ALTA Commitment

RESOLUTION NUMBER __-23

**A RESOLUTION OF THE VILLAGE OF EAST DUNDEE,
COOK AND KANE COUNTIES, ILLINOIS, ACCEPTING PUBLIC IMPROVEMENTS
RELATED TO THE ALTORFER CAT DEVELOPMENT**

WHEREAS, the Village of East Dundee is a home rule municipal corporation pursuant to Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; and

WHEREAS, the owner of 1030 East Main Street, East Dundee, Illinois ("**Property**") redeveloped the Property with a heavy equipment sales and maintenance facility; and

WHEREAS, the redevelopment of the Property required construction of certain public improvements in the vicinity of the Property, including rights-of-way and Water Main within the utility easement; and

WHEREAS, the Village President and Board of Trustees finds it in the best interests of the Village of East Dundee to accept the public improvements related to the redevelopment of the Property depicted in **Exhibit A** attached hereto and made a part hereof (collectively the "**Public Improvements**"), pursuant to the Village's authority in Section 155.099 of the Village of East Dundee Village Code ("**Village Code**").

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, as follows:

SECTION ONE: Recitals: The foregoing recitals are incorporated into, and made a part of, this Resolution as findings of the Village Board.

SECTION TWO: Acceptance: Subject to the conditions in Section Three below, the Village President and Board of Trustees accept the Public Improvements. The Village President and the Village Clerk, and their designees, are authorized and directed to execute such documents as necessary to accept the Public Improvements on behalf of the Village.

SECTION THREE: Conditions. The Village's acceptance of the Public Improvements is conditioned on the following, and the Village's acceptance shall not occur until all of the following conditions have been met:

A. As required in Section 155.098 of the Village Code, a maintenance guarantee in the amount of 15% of the value of the Public Improvements, as determined by the Village Engineer, has been posted with the Village covering the 15-month period from the date of acceptance of the Public Improvements by the Village.

B. A bill of sale has been delivered to the Village executed by the owner of the Public Improvements, in a form acceptable to the Village Attorney, conveying the Public Improvements to the Village, along with executed waivers of liens for the construction of all the Public Improvements.

C. All conditions for conveyance of the Public Improvements in the Village Code have been satisfied.

SECTION FOUR: Severability. If any Section, paragraph, or provision of this Resolution shall be held invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

SECTION FIVE: Repeal. All resolutions, motions, or parts thereof in conflict with this Resolution shall be repealed.

SECTION SIX: Effective Date. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.

PASSED THIS ____ DAY OF _____, 2023 pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED this ____ day of _____, 2023.

Jeffrey J. Lynam, Village President

ATTEST: _____
Katherine Diehl, Village Clerk



EXHIBIT A

RECORD DRAWINGS for

ALTORFER

1030 EAST MAIN STREET
EAST DUNDEE, ILLINOIS
PROJECT NO:10774

RECORD
DRAWING
APRIL
DATE: 2021
SHEET 1 OF 3

FIELD WORK COMPLETED 03-30-2021

DEVELOPER

NORTHERN BUILDERS, INC.
5060 RIVER ROAD
SCHILLER PARK, IL 60176
PHONE: (847) 678-5060
FAX: (847) 678-7670

CALL J.U.L.I.E. 1-800-892-0123 WITH THE FOLLOWING:

COUNTY KANE
CITY, TOWNSHIP EAST DUNDEE, DUNDEE TOWNSHIP
SEC. & ¼ SEC. NO. S25, T42N, R8E

48 HOURS BEFORE YOU DIG.
EXCLUDING SAT., SUN. & HOLIDAYS

BENCHMARK

SOURCE BENCHMARK:
NATIONAL GEODETIC SURVEY
CORS ID: DP5A
PID: D11663
STATION IS A GPS CORS.
ELEVATION = 839.73 NAVD88

SITE BENCHMARK #1:
TAG BOLT OF FIRST FIRE HYDRANT
WEST OF CHRISTINA DRIVE, NORTH
SIDE OF ROUTE 72.
ELEVATION = 853.89 NAVD88

SITE BENCHMARK #2:
CUT CROSS ON NORTHEAST CORNER OF
AT&T VAULT +/-100' WEST OF THE
SOUTHWEST PROPERTY CORNER.
NORTH SIDE OF PIEMONTE DRIVE.
ELEVATION = 873.96 NAVD88

NOTE:

SPACECO, INC. IS TO BE NOTIFIED AT LEAST
THREE (3) DAYS PRIOR TO STARTING CONSTRUCTION
AND SHALL BE INCLUDED IN THE PRECONSTRUCTION MEETINGS

REVISIONS

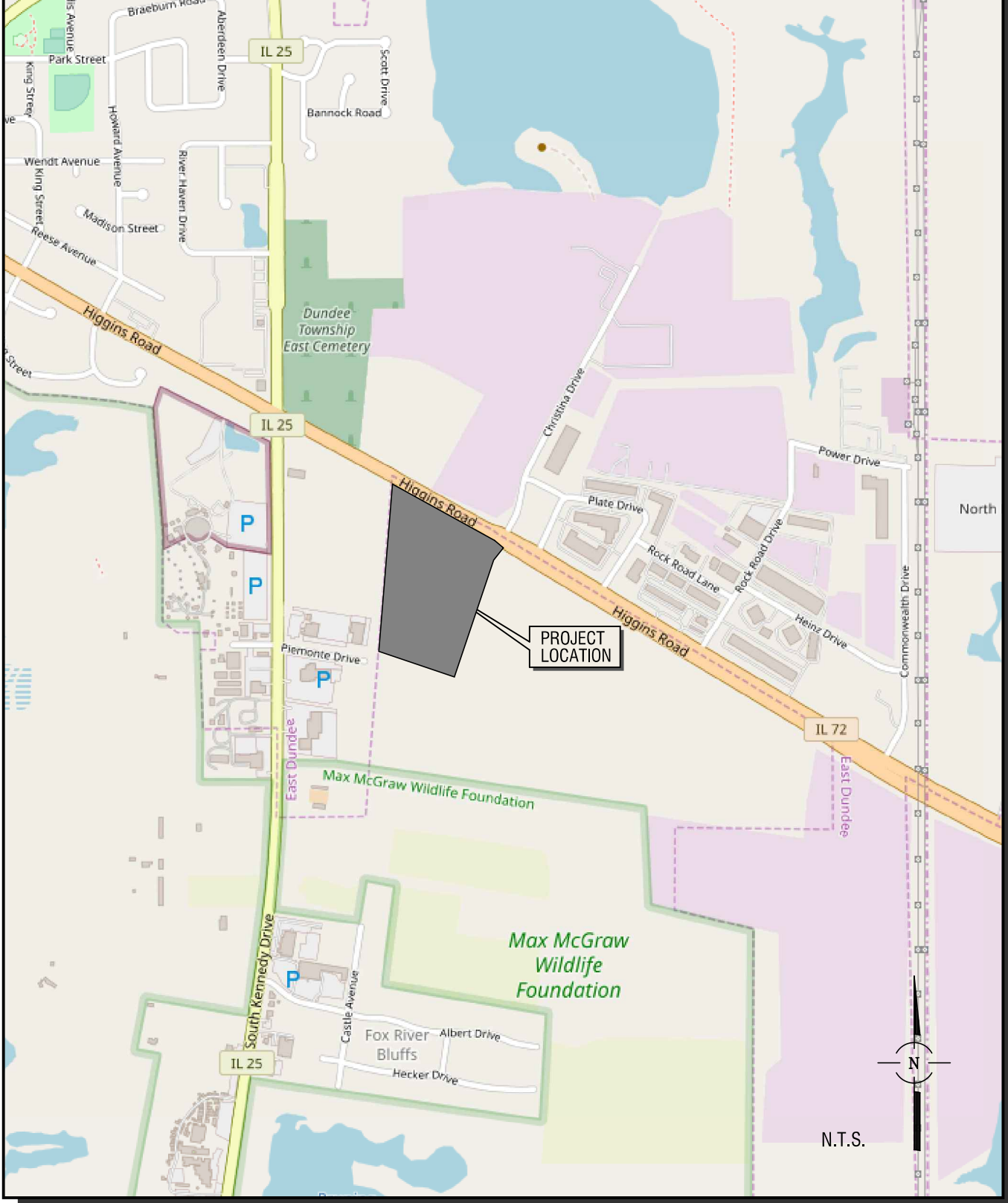
ORIGINAL PLAN DATE: JUNE 12, 2020

#	SHEET #	REMARKS	DATE
1	ALL	PER SPACECO AND VILLAGE	08/05/2020
2	5, 9, 11, 12	TEAM COORDINATION	09/03/2020
3	6,17,18,20	PER VILLAGE BUILDING REVIEW	09/24/2020

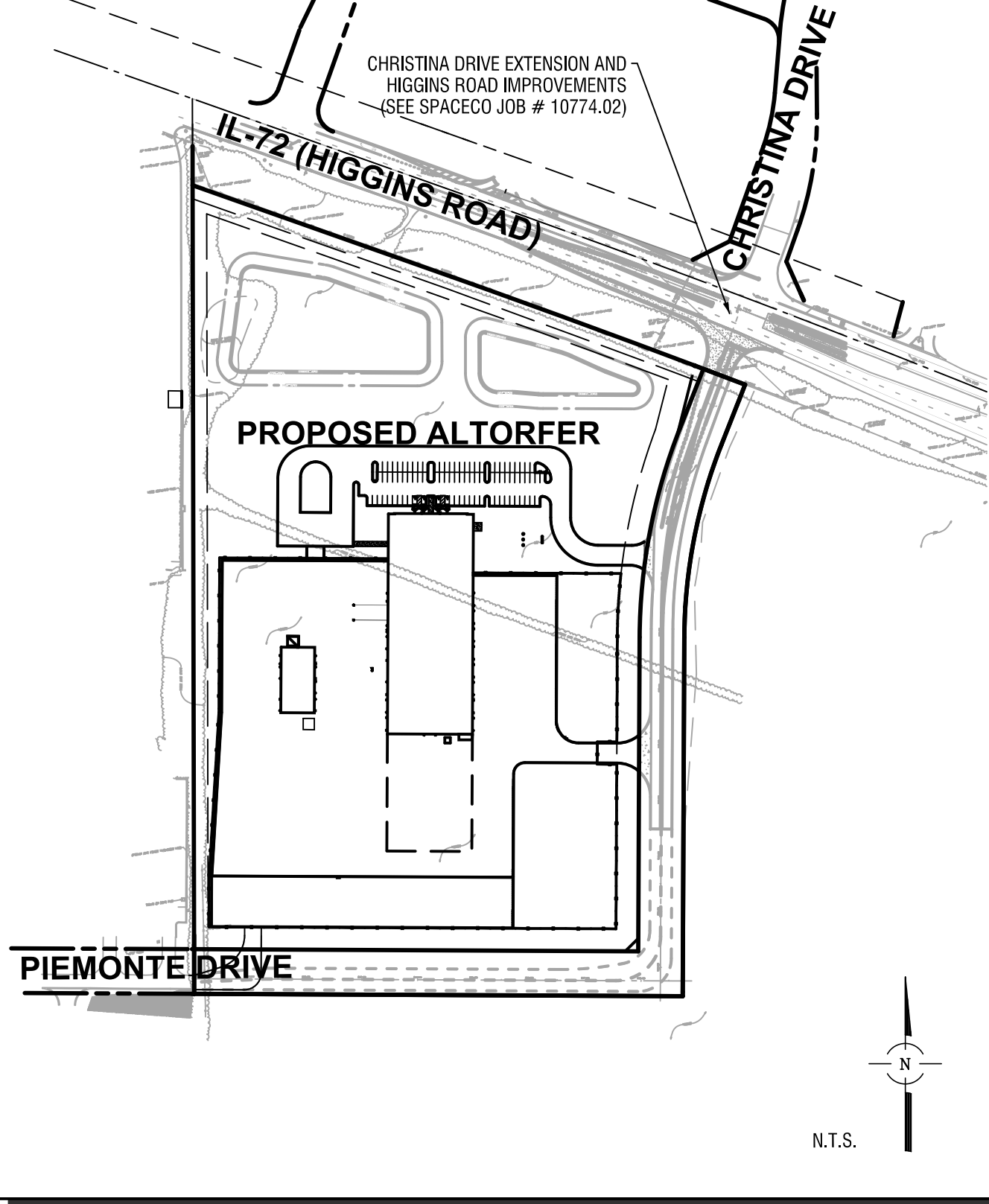
INDEX

SHEET #	SHEET I.D.	SHEET DESCRIPTION
1	C1	COVER SHEET
2	GN	TYPICAL SECTIONS & GENERAL NOTES
3-4	EC1-EC2	EXISTING CONDITIONS PLAN
5	OVUT	OVERALL UTILITY PLAN
6-7	GM1-GM2	GEOMETRIC PLAN
8-9	GR1-GR2	GRADING PLAN
10-11	UT1-UT2	UTILITY PLAN
12	PP1	SANITARY SEWER PROFILE
13-16	SE1-SE4	SOIL EROSION AND SEDIMENT CONTROL PLANS
17	SP1	SPECIFICATIONS
18-20	D1-D3	DETAILS

LOCATION MAP



KEY MAP



Irena H. Wiczowski
ENGINEER

IRENA H. WICZKOWSKI, P.E.

ILLINOIS REGISTRATION NO.: 062-053246
EXPIRATION DATE: 11/30/2021

PROFESSIONAL DESIGN FIRM NO.: 184-001157
EXPIRATION DATE: 04/30/2021

THESE PLANS OR ANY PART THEREOF SHALL BE CONSIDERED VOID WITHOUT
THE SIGNATURE, SEAL, AND EXPIRATION DATE OF SEAL OF THE ENGINEER

09/24/2020
DATE



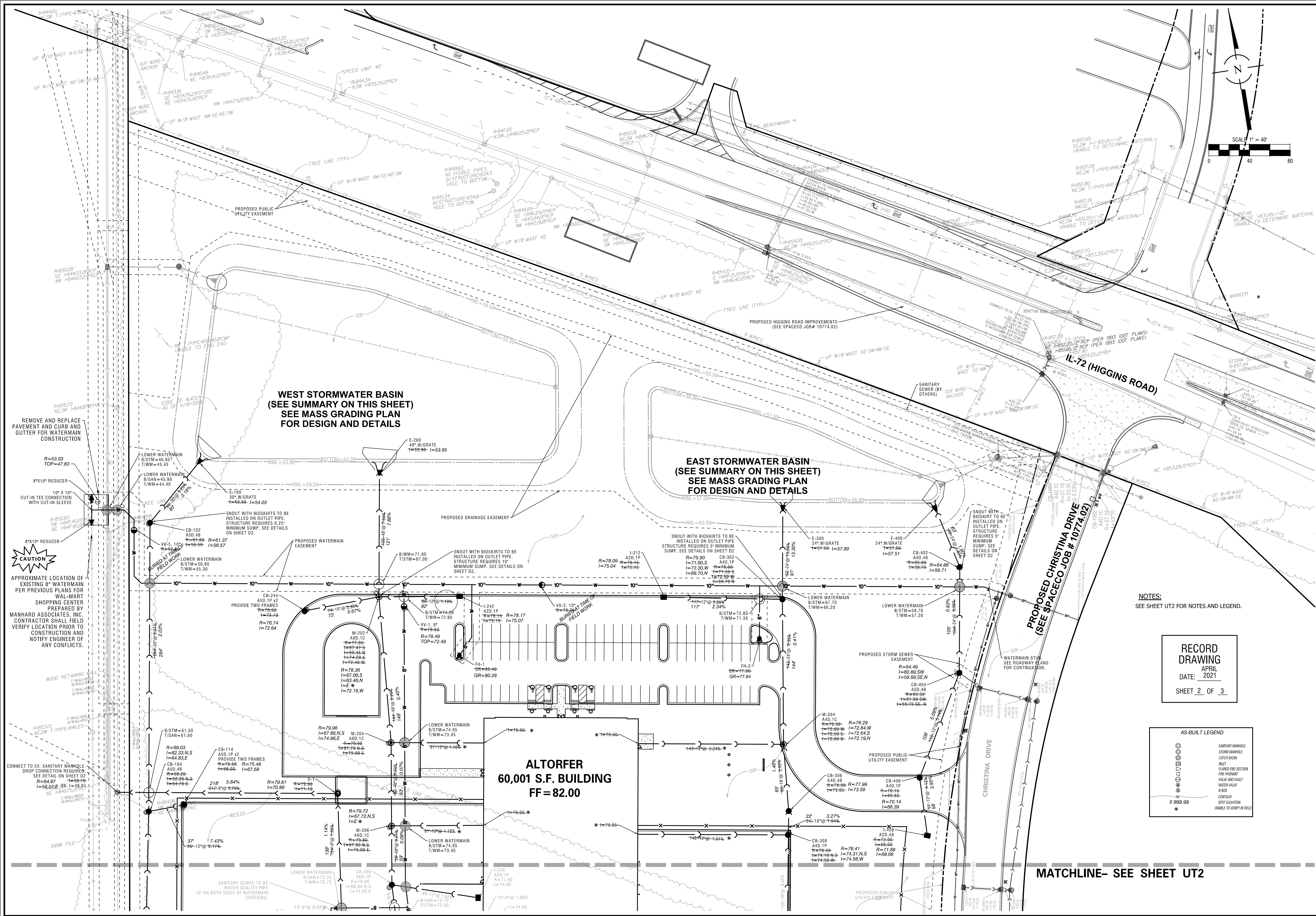
ALTORFER
1030 EAST MAIN STREET
EAST DUNDEE, IL

9575 W. Higgins Road, Suite 700, Rosemont, Illinois 60018
Phone: (847) 696-4060 Fax: (847) 696-4065

CONSULTING ENGINEERS
SITE DEVELOPMENT ENGINEERS
LAND SURVEYORS



FILENAME:
10774.TITLE
DATE:
06/12/2020
JOB NO.
10774
SHEET
C1
1 OF 20



WEST STORMWATER BASIN
(SEE SUMMARY ON THIS SHEET)
SEE MASS GRADING PLAN
FOR DESIGN AND DETAILS

EAST STORMWATER BASIN
(SEE SUMMARY ON THIS SHEET)
SEE MASS GRADING PLAN
FOR DESIGN AND DETAILS

ALTORFER
60,001 S.F. BUILDING
FF=82.00

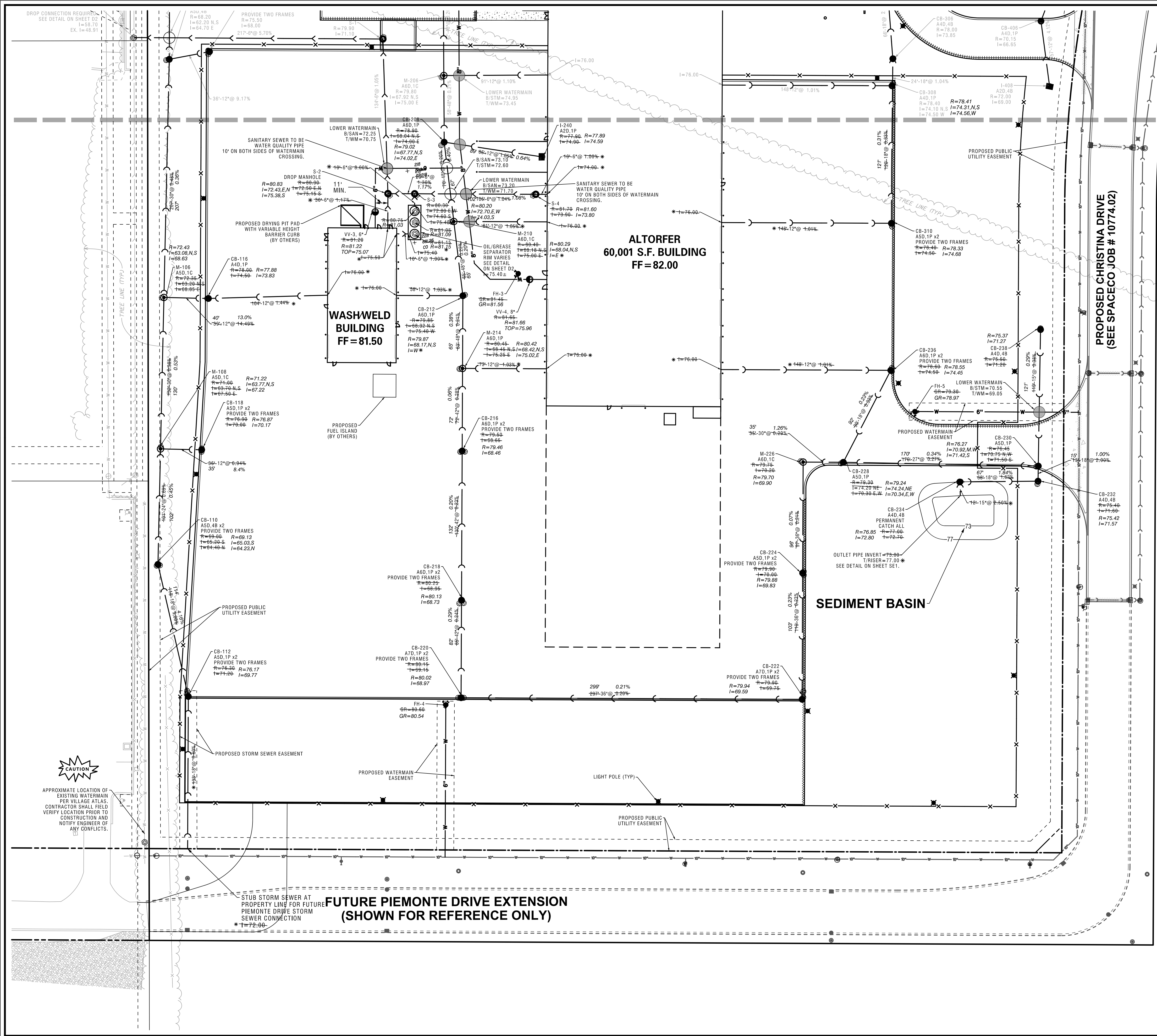
MATCHLINE- SEE SHEET UT2

NOTES:
SEE SHEET UT2 FOR NOTES AND LEGEND.

RECORD
DRAWING
APRIL
DATE: 2021
SHEET 2 OF 3

AS-BUILT LEGEND
SANITARY MANHOLE
STORM MANHOLE
CATCH BASIN
WEET
FLARED END SECTION
FIRE HYDRANT
VALVE AND VALVE
WATER VALVE
B BOX
CONDUIT
SPOT ELEVATION
UNABLE TO VERIFY IN FIELD

RECORD DRAWING UTILITY PLAN-1	
ALTORFER 1030 EAST MAIN STREET EAST DUNDEE, ILLINOIS	
CONSULTING ENGINEERS SITE DEVELOPMENT ENGINEERS LAND SURVEYORS	9575 W. Higgins Road, Suite 700, Rosemont, Illinois 60018 Phone: (847) 696-4060 Fax: (847) 696-4065
FILENAME: 10774UT01	DATE: 06/12/2020
JOB NO. 10774	SHEET UT1
10 OF 20	



MATCHLINE- SEE SHEET UT1

STORM STRUCTURE LEGEND

- STRUCTURE ABBREVIATION
- STRUCTURE NUMBER
- FRAME AND LID TYPE
- DIAMETER & SIZE OF STRUCTURE
- TYPE OF STRUCTURE

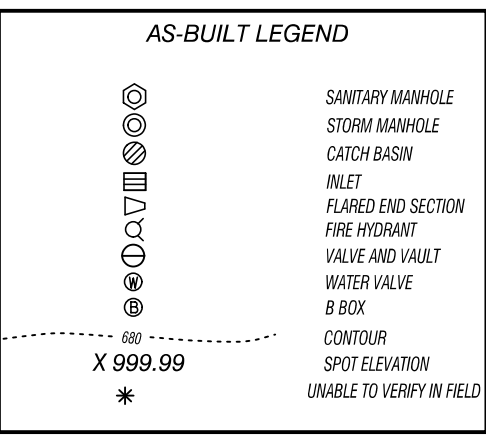
STORM STRUCTURE ABBREVIATIONS

- I = INLET
- CB = CATCH BASIN
- M = MANHOLE
- E = FLARED END SECTION

LEGEND

- STORM SEWER
- INLET
- CATCH BASIN
- STORM MANHOLE
- FLARED END SECTION
- WATERMAIN
- FIRE HYDRANT
- VALVE VAULT
- SANITARY SEWER
- SANITARY MANHOLE
- LIGHT POLE

RECORD
DRAWING
APRIL
DATE: 2021
SHEET 3 OF 3



NOTES:

- ALL STORM SEWERS SHALL BE RCP CL-IV UNLESS NOTED OTHERWISE.
- TRENCH BACKFILL WILL BE REQUIRED FOR ALL UTILITIES LOCATED UNDER OR WITHIN 2 FEET OF PAVEMENT.
- WEEPHOLES: ALL LOW POINT STORM STRUCTURES ARE TO HAVE SIX 1" DIAMETER WEEP HOLES PROVIDED 24" BELOW THE TOP OF LID. THE HOLES SHALL BE COVERED WITH A GEOTEXTILE FILTER FABRIC CEMENTED IN PLACE WITH BITUMINOUS MASTIC. THE DRAIN SHALL BE BACKFILLED WITH BEDDING OR CA-7 CRUSHED STONE TO TOP OF SUBGRADE OR BOTTOM OF TOPSOIL. SEE DETAIL ON SHEET D3.
- ALL WATERMAIN SHALL BE DIP CLASS 52 UNLESS NOTED OTHERWISE.
- FRAME AND GRATE/LID FOR STORM SEWER STRUCTURES:
1C - MANHOLE-NEENAH R-2504-C WITH CLOSED LID
1P - INLET, CATCH BASIN-NEENAH R-2504-C WITH TYPE "C" GRATE
4B - BEEHIVE GRATE- NEENAH R-4340-B OR EAST JORDAN 6527N
- BIOSKIRT/SNOUT TO BE INSTALLED ON STRUCTURES IMMEDIATELY UPSTREAM OF THE PROPOSED DETENTION BASIN (CB-102, 202, 302, AND 402). SEE DETAILS ON SHEET D2.
- CONTRACTOR TO VERIFY LOCATION AND ELEVATION OF EXISTING WATERMAIN PRIOR TO CONSTRUCTION.
- ALL SANITARY SEWER SHALL BE PVC SDR 26 CONFORMING TO ASTM D-3034 WITH PUSH-ON JOINTS CONFORMING TO ASTM D-3212.
- WATER QUALITY CASING PIPE IS REQUIRED WHEN WATERMAIN CROSSES UNDER STORM AND SANITARY SEWERS.

CONSULTING ENGINEERS		SITE DEVELOPMENT ENGINEERS		LAND SURVEYORS	
9575 W. Higgins Road, Suite 700, Rosemont, Illinois 60018 Phone: (647) 696-4060 Fax: (647) 696-4065					
SPACECO INC.					
FILENAME: 10774UT02					
DATE: 06/12/2020					
JOB NO. 10774					
SHEET UT2					
11 OF 20					

RECORD DRAWING UTILITY PLAN - 2


ALTORFER
1030 EAST MAIN STREET
EAST DUNDEE, ILLINOIS

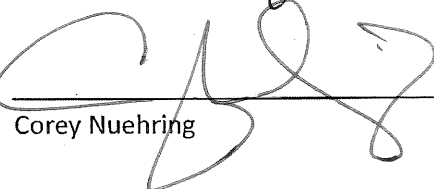
NO.	DATE	REMARKS
2	09/03/2020	TEAM COORDINATION
1	08/05/2024	PER SPACECO AND VILLAGE

ENGINEER'S STATEMENT

By signature below, we state that the improvements constructed (according to the record drawings information collected by SPACECO, Inc.) in ALTORFER SUBDIVISION being a subdivision of part of Section 25, Township 42 North, Range 8 East of the Third Principal Meridian in Kane County, common address 1030 Main Street, East Dundee, IL the final plat recorded as document number 2021K007248 on 01/27/2021 have been constructed in substantial accordance with the approved plans and specifications, and therefore request that they be accepted by the Village of East Dundee.


OWNER: ALTORFER INC.

By: 
Derek Altorfer

Attest: 
Corey Nuehring

DATE: 10/31/2022

ENGINEER: SPACECO, INC.

By: 
Irene Wiczowski

Vice President

Title

Attest: _____
Title



DATE: 11/03/2022

BILL OF SALE

Seller, Altorfer Inc. in consideration of TEN AND 00/100 (\$10.00) DOLLARS, receipt whereof is hereby acknowledged, does hereby sell, assign, transfer and set over to the Village of East Dundee, a unit of local government, the following described property, to wit:

All public improvements within the ALTORFER SUBDIVISION being a subdivision of part of Section 25, Township 42 North, Range 8 East of the Third Principal Meridian in Kane County, common address 1030 Main Street, East Dundee, IL, and recorded as document number 2021K007248 on 01/27/2021.

Seller hereby represents and warrants to the Village of East Dundee that Seller is the absolute owner of said property, that said property is free and clear of all liens, charges and encumbrances, and that Seller has full right, power and authority of make this Bill of Sale.

IN WITNESS WHEREOF, Seller has signed and sealed this bill of sale in the Village of East Dundee this 31st day of October, 2022.

By: Derek Altorfer

State of Iowa)
County of Linn)

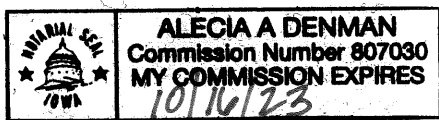
I, Alecia A. Denman a notary public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Derek Altorfer personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposed therein set forth.

GIVEN under my hand and official seal this 3rd day of November, 2022.

Alecia A. Denman

Notary Public

Commission expires 10/16/23





Travelers Casualty and Surety Company of America
One Tower Square, Hartford, CT 06183

License No. _____

RIDER

To be attached to and form part of Bond No. 107304597.

Issued on behalf of Altorfer, Inc. as Principal, and in favor of
The Village of East Dundee as Oblige.

It is agreed that:

☐ 1. The Surety hereby gives its consent to change the Name:

from: _____

to: _____

☐ 2. The Surety hereby gives its consent to change the Address:

from: _____

to: _____

☒ 3. The Surety hereby gives its consent to change the Bond Limit:

from: Two million seven hundred fifty one thousand three hundred seventy four and 06/100-----(\$2,751,374.06)

to: Four hundred twelve thousand seven hundred and six dollars and 11/100-----(\$412,706.11)

This rider shall become effective as of October 31, 2022

PROVIDED, however, that the liability of the Surety under the attached bond as changed by this rider shall not be cumulative.

Signed, sealed and dated November 1, 2022.

Travelers Casualty and Surety Company of America

By: Tammy L. Whicker
Tammy L. Whicker
Attorney-in-Fact

Accepted: The Village of East Dundee
Obligee

or Altorfer Industries, Inc.
Principal

By: _____

By: [Signature]

**PERFORMANCE
BOND**

(Public Work)

**Travelers Casualty and Surety Company of America
Hartford, CT 06183**

Bond No.: 107304597

KNOW ALL BY THESE PRESENTS, That we, Altorfer, Inc., as Principal, and Travelers Casualty and Surety Company of America, a Connecticut corporation, as Surety, are held and firmly bound unto The Village of East Dundee, as Obligee, in the sum of Two million seven hundred fifty one thousand three hundred seventy four and 06/100- Dollars (\$2,751,374.06) for the payment whereof said Principal and Surety bind themselves, jointly and severally, as provided herein.

WHEREAS, Principal has entered into a contract with Obligee dated August 11, 2020 for Christina Drive Extension, Higgins Road Improvement, Water Main, Sanitary Sewer, Storm Sewer, and associated public improvements per the Engineer's Opinion of Probable Construction Cost, 1030 East Main Street, East Dundee, IL ("Contract").

NOW, THEREFORE, the condition of this obligation is such that if Principal shall perform the Construction Work to be done under the Contract, then this obligation shall be null and void; otherwise to remain in full force and effect. Surety's obligations hereunder shall not arise unless Principal is in default under the Contract for failing to perform the Construction Work, and has been declared by Obligee to be in default under the Contract for failing to perform the Construction Work; and Obligee has performed its obligations under the Contract. In such event, Surety shall have a reasonable period of time to:

1. Upon entering into an acceptable written takeover agreement with Obligee, undertake to perform and complete the Construction Work to be done under the Contract; or
2. Obtain bids or negotiated proposals from qualified contractors for a contract for completion of the Construction Work to be done under the Contract, arrange for a contract to be prepared for execution by Obligee and contractor, to be secured with performance and payment bonds executed by a qualified surety; or
3. Waive its right to perform or complete the Construction Work pursuant to paragraphs 1 and 2 above, and with reasonable promptness under the circumstances: (a) After investigation, determine the amount for which it may be liable to the Obligee and, as soon as practicable after the amount is determined, tender payment therefor to the Obligee; or (b) Deny liability in whole or in part and notify the Obligee citing reasons therefor.
4. The Contract balance, as defined below, shall be credited against the reasonable construction cost of completing the Construction Work to be performed under the Contract. If completed by Obligee pursuant to paragraphs 2 or 3 above, and the reasonable construction cost exceeds the Contract balance, Surety shall pay to Obligee such excess, but in no event shall the aggregate liability of Surety exceed the amount of this bond. If Surety completes the Construction Work pursuant to paragraph 1 above, that portion of the Contract balance as may be required to complete the Construction Work to be done under the Contract and to reimburse Surety for its outlays shall be paid to Surety at the times and in the manner as said sums would have been payable to Principal had there been no default under the Contract; provided, however, that to the extent that Surety's outlays exceed the Contract balance paid to Surety by Obligee, Surety shall be entitled to a dollar for dollar reduction of its liability under this bond, and Surety's aggregate liability shall not exceed the penal sum of this bond. The term "Contract balance," as used in the paragraph, shall mean the total amount payable by Obligee under the Contract and any amendments thereto, less the amounts properly paid by Obligee to Principal under the Contract. The term "Construction Work" as used herein shall mean the providing all labor and/or material necessary to complete Principal's scope of work under the Contract. Notwithstanding any language in the Contract to the contrary, the Contract balance shall not be reduced or set off on account of any obligation, contractual or otherwise, except the reasonable construction cost incurred in completing the Construction Work.

5. Any suit by Obligee under this bond must be instituted before the earlier of: (a) the expiration of one year from the date of substantial completion of the Construction Work, or (b) one year after Principal

ceased performing the Construction Work under the Contract, excluding warranty work. If this bond is provided to comply with bond statutes in the location where the Construction Work is being performed, and the bond statutes contain a statute of limitations for suits on the performance bond, then the limitation period set forth herein shall be read out of this bond and the statute of limitation set forth in the bond statutes shall be read into this bond. If the limitation set forth in this bond is void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable, and said period of limitation shall be deemed to have accrued and shall commence to run no later than the earlier of (y) the date of substantial completion of the Construction Work, or (z) the date Principal ceased performing Construction Work, excluding warranty work.

6. No suit or action shall be commenced hereunder other than in a court of competent jurisdiction in the county or other political subdivision of the state in which the project, or any part thereof, is situated, or in the United States District Court for the district in which the project, or any part thereof, is situated, and not elsewhere.

7. This bond shall not afford coverage for any liability of Principal for tortious acts, whether or not said liability is direct or is imposed by the Contract, and shall not serve as or be a substitute for or supplemental to any liability or other insurance required by the Contract. No right of action shall accrue on this bond to or for the use of any person or entity other than the named Obligatee.

8. This bond is provided to comply with applicable statutory or other legal requirement for performing construction contracts for public owners in the location where the Construction Work is being performed. Except as provided in paragraph 5 above, all provisions in the bond which are in addition to or differ from applicable statutory or legal requirements shall be read out of this bond, and all pertinent statutes and other legal requirements shall be read into the bond.

Signed this 21st day of August, 2020.

Altorfer, Inc.

(Principal)

By:  WP & CFO

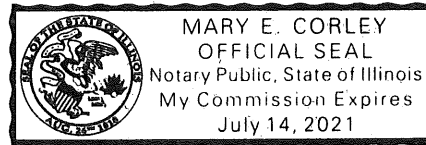
Travelers Casualty and Surety Company of America

By:  , Attorney-in-Fact

STATE OF Illinois
COUNTY OF Macon

I, Mary E. Corley, a Notary Public in and for said County and State, do hereby certify that Tammy L. Whicker, Attorney-in-Fact, of TRAVELERS CASUALTY & SURETY COMPANY OF AMERICA, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered said instrument, for and on behalf of TRAVELERS CASUALTY & SURETY COMPANY OF AMERICA, for the uses and purposes therein set forth. Given under my hand and notarial seal, this ~~21st~~ day of August, 2020.

Mary E. Corley
Notary Public





Travelers Casualty and Surety Company of America
Travelers Casualty and Surety Company
St. Paul Fire and Marine Insurance Company

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (herein collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint **Tammy L Whicker** of **Decatur Illinois**, their true and lawful Attorney-in-Fact to sign, execute, seal and acknowledge any and all bonds, recognizances, conditional undertakings and other writings obligatory in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed, and their corporate seals to be hereto affixed, this **3rd** day of **February**, **2017**.



State of Connecticut

City of Hartford ss.

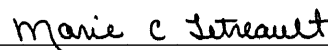
By: 
 Robert L. Raney, Senior Vice President

On this the **3rd** day of **February**, **2017**, before me personally appeared **Robert L. Raney**, who acknowledged himself to be the Senior Vice President of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

In Witness Whereof, I hereunto set my hand and official seal.

My Commission expires the **30th** day of **June**, **2021**




 Marie C. Tetreault, Notary Public

This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

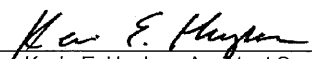
FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary; or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority; and it is

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding on the Company in the future with respect to any bond or understanding to which it is attached.

I, **Kevin E. Hughes**, the undersigned, Assistant Secretary of Travelers Casualty and Surety Company of America, Travelers Casualty and Surety Company, and St. Paul Fire and Marine Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this **21st** day of **August**, **2020**




 Kevin E. Hughes, Assistant Secretary

To verify the authenticity of this Power of Attorney, please call us at 1-800-421-3880.
Please refer to the above-named Attorney-in-Fact and the details of the bond to which the power is attached.

As of: **August 31, 2022**
Draw#: **14**

Tom Kenrich

Chief Financial Officer

Northern Builders, Inc., 5060 River Road, Schiller Park, Illinois 60176

Altorfer, Inc.

East Dundee Build to Suit - 1030 E MAIN STREET, East Dundee, IL 60118

Kane County Illinois

State of Illinois
County of: Cook

and says that she is
of
contract with

that has a
,owner for


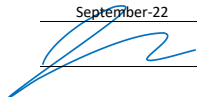
improvements known as:

on the following described premises in said County, to wit:

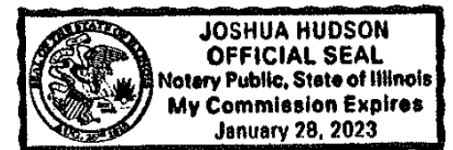
and preparing materials for, and have done or are doing labor on said improvement. That there is due and to become due them, respectively, the amounts set opposite their names for materials or labor as stated. That this statement is a full, true and complete statement of all such persons, the amounts paid and the amounts due or to become due to each.

1	2	3	4	5	6	7			
Subcontractor	Type of Work	Cost Code	Amount of Contract	Changes	Revised Contract	Retention (including Current)	Net of Previous Payments	Net Amount This Payment	Balance To Complete
TBD	Architectural	01-100	\$16,500.00	(\$16,500.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
Spaceco	Surveying	01-160	\$0.00	\$118,084.06	\$118,084.06	\$0.00	84,617.84	\$33,466.22	\$0.00
Testing Service Corp.	Material Testing	01-170	\$51,490.00	\$80,703.13	\$132,193.13	\$0.00	126,992.13	\$5,201.00	\$0.00
Northern Builders, Inc.	Permit Fee	01-200	\$200,000.00	\$135,140.06	\$335,140.06	\$0.00	335,140.06	\$0.00	\$0.00
Christopher B Burke Eng	Stormwater Mgmt	01-610	\$0.00	\$2,210.00	\$2,210.00	\$0.00	2,210.00	\$0.00	\$0.00
Plote Construction Inc.	Excavation	02-200	\$1,801,480.00	(\$118,053.66)	\$1,683,426.34	\$0.00	1,683,426.34	\$0.00	\$0.00
Plote Construction Inc.-#50218	Excavation/Roadwork	02-201	\$0.00	\$681,672.82	\$681,672.82	\$0.00	681,672.82	\$0.00	\$0.00
James Dowden & Assoc.	Landscape Architect	02-400	\$0.00	\$6,200.00	\$6,200.00	\$0.00	6,200.00	\$0.00	\$0.00
Beary Landscaping	Landscaping Allowance	02-400	\$285,000.00	(\$57,044.00)	\$227,956.00	\$0.00	227,956.00	\$0.00	\$0.00
TBD	Lawn Irrigation Allow.	02-450	\$20,000.00	(\$20,000.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
JA Johnson Paving Co	Asphalt Paving	02-500	\$485,575.00	(\$319,715.75)	\$165,859.25	\$0.00	165,859.25	\$0.00	\$0.00
Berger Excavating	Site Utilities	02-600	\$1,378,526.00	\$117,309.40	\$1,495,835.40	\$0.00	1,495,835.40	\$0.00	\$0.00
TBD	Site Utilities	02-600	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0.00
Action Fence	Fencing & Gates	02-830	\$319,960.00	(\$75,330.00)	\$244,630.00	\$0.00	244,630.00	\$0.00	\$0.00
MJTJ Contractor	Site Concrete	03-100	\$1,377,311.00	\$168,871.45	\$1,546,182.45	\$0.00	1,546,182.45	\$0.00	\$0.00
Plote Construction Inc.	Building Concrete	03-300	\$2,357,239.00	\$694,049.76	\$3,051,288.76	\$0.00	2,802,805.04	\$248,483.72	\$0.00
Mid-States Concrete Con	Precast concrete planking	03-341	\$0.00	\$48,810.00	\$48,810.00	\$0.00	48,810.00	\$0.00	\$0.00
Artlow Systems Inc.	Special Coatings, Sealers	03-350	\$115,667.00	\$24,010.40	\$139,677.40	\$0.00	139,677.40	\$0.00	\$0.00
ATMI Precast	Precast Concrete	03-900	\$797,900.00	(\$63,300.00)	\$734,600.00	\$0.00	734,600.00	\$0.00	\$0.00
TBD	Precast Concrete	03-900	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0.00
TBD	Paint Precast	03-950	\$36,000.00	(\$36,000.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
Ebben Masonry	Masonry	04-100	\$802,380.00	(\$252,555.00)	\$549,825.00	\$0.00	549,825.00	\$0.00	\$0.00
TBD	Masonry	04-100	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0.00
Scott Steel Services	Structural Steel	05-100	\$743,619.00	\$5,652.00	\$749,271.00	\$0.00	749,271.00	\$0.00	\$0.00
Northern Builders, Inc.	Bollards	05-101	\$0.00	\$18,450.72	\$18,450.72	\$0.00	18,450.72	\$0.00	\$0.00
TBD	Carpentry	06-100	\$26,700.00	(\$26,700.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
Valley Custom Woodwork	Millwork	06-300	\$86,750.00	(\$60,274.40)	\$26,475.60	\$0.00	26,475.60	\$0.00	\$0.00
Sullivan Roofing	Roofing-TPO System	07-500	\$342,358.00	(\$42,512.00)	\$299,846.00	\$0.00	299,846.00	\$0.00	\$0.00
TBD	Metal Panels	07-600	\$17,100.00	(\$17,100.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
Northern Builders, Inc.	Caulking	07-900	\$10,000.00	\$1,265.00	\$11,265.00	\$0.00	11,265.00	\$0.00	\$0.00
LaForce Inc.	Doors/Frames/Hardware	08-100	\$162,145.00	(\$65,425.00)	\$96,720.00	\$0.00	96,720.00	\$0.00	\$0.00
DuPage Overhead Door Inc.	Overhead Doors	08-300	\$227,320.00	(\$29,000.00)	\$198,320.00	\$0.00	198,320.00	\$0.00	\$0.00
TBD	Overhead Doors	08-300	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0.00
Active Glass Co., Inc.	Aluminum & Glass System	08-400	\$188,848.00	(\$25,451.00)	\$163,397.00	\$0.00	163,397.00	\$0.00	\$0.00
TBD	Aluminum & Glass System	08-400	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0.00
Performance Contracting	Drywall	09-200	\$185,000.00	\$265,298.00	\$450,298.00	\$0.00	450,298.00	\$0.00	\$0.00
TBD	Accoustic Ceiling Systems	09-500	\$36,500.00	(\$36,500.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
ABM Flooring	Resilient Tile & Base	09-650	\$6,640.00	\$41,033.00	\$47,673.00	\$0.00	47,673.00	\$0.00	\$0.00
TBD	Ceramic Tile	09-660	\$19,500.00	(\$19,500.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
TBD	Carpet	09-680	\$27,380.00	(\$27,380.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
Ascher Bros.	Painting	09-900	\$161,275.00	\$17,512.88	\$178,787.88	\$0.00	178,787.88	\$0.00	\$0.00
TBD	Painting	09-900	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0.00
Northern Builders, Inc.	Signage	10-050	\$0.00	\$5,650.00	\$5,650.00	\$0.00	5,650.00	\$0.00	\$0.00

Subcontractor	Type of Work	Cost Code	Amount of Contract	Changes	Revised Contract	Retention (including Current)	Net of Previous Payments	Net Amount This Payment	Balance To Complete
Commercial Specialties Co.	Toilet Partitions& Access.	10-100	\$37,385.00	(\$334.00)	\$37,051.00	\$0.00	37,051.00	\$0.00	\$0.00
All American Flag Co.	Flag components	10-350	\$0.00	\$8,620.93	\$8,620.93	\$0.00	8,620.93	\$0.00	\$0.00
Superior Crane Corp.	Bridge & Jib Cranes	10-400	\$543,386.00	(\$38,869.87)	\$504,516.13	\$0.00	504,516.13	\$0.00	\$0.00
Stenstrom Petroleum Servc	Oil Recov/Lube System	10-500	\$64,400.00	\$360,735.00	\$425,135.00	\$0.00	425,135.00	\$0.00	\$0.00
TBD	Monument Sign Allowance	10-501	\$15,000.00	(\$15,000.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
High PSI, Inc.	Pressure Wash Equipment	10-502	\$110,000.00	(\$76,873.04)	\$33,126.96	\$0.00	33,126.96	\$0.00	\$0.00
TBD	Oil Recov/Lube System	10-503	\$230,000.00	(\$230,000.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
TBD	Fuel Tanks&Dispensers	10-504	\$77,000.00	(\$77,000.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
Paul Reilly Company	Dock Equip. Removal	11-100	\$28,636.00	\$21,064.00	\$49,700.00	\$0.00	49,700.00	\$0.00	\$0.00
Northern Builders, Inc.	Know Box	11-200	\$0.00	\$2,000.69	\$2,000.69	\$0.00	2,000.69	\$0.00	\$0.00
MVP Plumbing	Plumbing	15-400	\$562,800.00	\$109,190.00	\$671,990.00	\$0.00	671,990.00	\$0.00	\$0.00
Shambaugh & Son	Fire Protection	15-500	\$114,450.00	\$51,801.60	\$166,251.60	\$0.00	177,751.60	(\$11,500.00)	\$0.00
Westside Mechanical Grp	HVAC	15-600	\$823,000.00	\$15,806.00	\$838,806.00	\$0.00	838,806.00	\$0.00	\$0.00
Connelly Electric Co.	Electrical	16-100	\$1,022,700.00	\$841,260.34	\$1,863,960.34	\$0.00	1,863,960.34	\$0.00	\$0.00
Northern Builders, Inc.	Fire Alarm System	16-700	\$31,120.00	(\$30,520.00)	\$600.00	\$0.00	600.00	\$0.00	\$0.00
TBD	Traffic Control	19-100	\$100,000.00	(\$100,000.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
Northern Builders, Inc.	Liability Insurance	19-100	\$164,461.00	\$23,930.84	\$188,391.84	\$0.00	185,907.00	\$2,484.84	\$0.00
Northern Builders, Inc.	Contingency	20-075	\$49,338.00	(\$49,338.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
Northern Builders, Inc.	Commissions	80-100	\$89,828.00	\$0.00	\$89,828.00	\$0.00	89,828.00	\$0.00	\$0.00
Northern Builders, Inc.	Winter Temporary Heat	20-051	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0.00
Northern Builders, Inc.	General Conditions	19-999	\$450,255.00	\$222,160.00	\$672,415.00	\$0.00	672,415.00	\$0.00	\$0.00
Northern Builders, Inc.	Winter/Weather Allow.	20-050	\$400,000.00	(\$400,000.00)	\$0.00	\$0.00	-	\$0.00	\$0.00
Northern Builders, Inc.	Overhead & Profit	20-100	\$687,997.00	\$70,488.53	\$758,485.53	\$0.00	739,508.00	\$18,977.53	\$0.00
TOTALS			\$17,887,919.00	\$1,832,704.89	\$19,720,623.89	\$0.00	\$19,423,510.58	\$297,113.31	\$0.00

		\$17,887,919.00	WORK COMPLETED TO DATE	\$19,720,623.89
EXTRAS TO CONTRACT		\$1,832,704.89	LESS % RETAINED	\$0.00
TOTAL ORIGINAL CONTRACT AND EXTRAS		\$19,720,623.89	NET AMOUNT EARNED	\$19,720,623.89
CREDITS TO CONTRACT			NET PREVIOUSLY PAID	\$19,423,510.58
REVISED TOTAL CONTRACT		\$19,720,623.89	NET AMOUNT OF THIS PAYMENT	\$297,113.31
Signature:		 Tom Kenrich, Chief Financial Officer		
Subscribed and sworn to before me this 29 day of		September-22		
Signature:				
		Notary Public 2022		

Copied from Chicago Title Insurance Company



FINAL Waiver of Lien

Print date: September 29, 2022

State of Illinois
County of Cook

Gty# _____
Loan # _____

To Whom it May Concern:

WHEREAS the undersigned has been employed by Altorfer, Inc.

to furnish General Building Construction
for the premises know as East Dundee Build to Suit - 1030 E MAIN STREET, East Dundee, IL 60118
of which Altorfer, Inc. is the owner.

The undersigned, for and in consideration of Two Hundred Twenty-Two Thousand Four Hundred Ninety-Five 57/100

\$297,113.31

Dollars, and other good and valuable considerations, the receipt whereof is hereby acknowledged, do(es)

Hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of the State of Illinois, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other considerations due or to become due from the owner, on account of labor services, material, fixtures, apparatus or machinery, for the above-described premises. INCLUDING EXTRAS.

Given under my hand and seal this:

29 day of September-22

Signature and Seal: _____

Note: All waivers must be for the full amount paid. If waiver is for a corporation, corporate name should be used, corporate seal affixed and title of officer signing waiver should be set forth; if waiver is for a partnership, the partnership name should be used, partner should sign and designate himself as partner.

Contractor's Affidavit

State of Illinois
County of Cook

To Whom it May Concern:

THE undersigned, being duly sworn, deposes and says that he is Thomas R. Kenrich
Chief Financial Officer of the Northern Builders, Inc.

who is the Contractor for the General Building Construction work on the
building located at East Dundee Build to Suit - 1030 E MAIN STREET, East Dundee,
owned by Altorfer, Inc.

That the total amount of the contract including extras is \$19,720,623.89 on which he has received payment

of \$19,423,510.58 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that there is no claim either legal or equitable to defeat the validity of said waivers. That the following names of all parties who have furnished material labor or both for said work and all parties having contracts or sub contracts for specific portions of said work or for material entering into the construction thereof and the amount due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications.

Names	Type	Contract Price	Amount Paid	This Payment	Balance Due
Northern Builders, Inc.	Construction Services	\$19,720,623.89	\$19,423,510.58	\$297,113.31	\$0.00
Total Labor and Material to Complete		\$19,720,623.89	\$19,423,510.58	\$297,113.31	\$0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done upon or in connection with said work other than above stated.

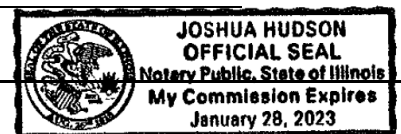
Signed this 29 day of September-22

Signature: Thomas Kenrich
Thomas R. Kenrich Chief Financial Officer

Subscribed and sworn to before me this 29 day of September-22

Signature: _____
Notary Public

Copied from Chicago Title Insurance Company



Final Waiver of Lien

State of Illinois } SS
County of Cook } SS

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by Northern Builders, Inc.
to furnish Engineering Services
for the premises known as Altorfer CAT @ 1030 E. Main St East Dundee, IL
of which Altorfer, Inc. is the owner,
THE undersigned, for and in consideration of Thirty Three Thousand Four Hundred Sixty Six and 22/100 \$33,466.22
and other goods and valuable considerations, the receipt whereof is hereby acknowledged, do (es) hereby waive and release any lien or
claim of, or right to, lien, under the statutes of the State of Illinois, relating to mechanic's liens, with respect to and on said above-described
and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds, or other
considerations due or to become due from the owner, on account of labor services, material, fixtures, apparatus or machinery, heretofore
furnished, or which may be furnished at any time hereafter, by the undersigned for the above-described premises, including EXTRAS*

Signed this 10th day of November 2022

COMPANY NAME: SPACECO, Inc.
9575 W. Higgins Road, Suite 700 Rosemont, IL 60018

Signature: X

Vice President

* Extras include but are not limited to change orders, both oral and written to the contract

CONTRACTOR'S AFFIDAVIT

State of Illinois } SS
County of Cook } SS

TO WHOM IT MAY CONCERN:

The undersigned, being duly sworn deposes and says that he is
of the SPACECO, Inc. who is the contractor for the James Kapustiak, Vice President
work on the building located at Altorfer CAT @ 1030 E. Main St East Dundee, IL Engineering Services
owned by Altorfer, Inc.
That the total amount of the contract including EXTRAS * is \$118,084.06 plus expenses which he has received payment of
\$84,617.84 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and
that there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have
furnished material or labor, or both, for said work and all parties having contracts or sub contracts for specific portions of said work or for
material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor
and material required to complete said work according to plans and specification:

Names	What for	Contract Price	Amount Paid	This Payment	Balance Due
SPACECO, Inc.	Engineering Services	\$118,084.06	\$84,617.84	\$33,466.22	\$0.00
In House Labor Only Used					
All Labor Paid in Full					
Total labor and material to complete		\$118,084.06	\$84,617.84	\$33,466.22	\$0.00

That there are not other contracts for said work outstanding, and that there is nothing due or to become due to any person for materials,
labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

Signed this 10th day of November 2022

Signature X

Subscribed and sworn before me this 10th day of November 2022

Signature X

* Extras include but are not limited to change orders, both oral and written to the contract

"OFFICIAL SEAL"
ROBERT S. STAWIK
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11-04-2023

FINAL WAIVER OF LIEN

STATE OF Illinois
COUNTY OF Dupage

Gty# _____
Escrow# _____

TO WHOM IT MAY CONCERN

WHEREAS the undersigned has been employed by: Northern Builders

to furnish Materials Testing

for the premises known as Altorfer Cat East Dundee, Build to Suit Project, 1030 East Main Street, East Dundee, IL 60118

of which Altorfer, Inc is the owner.

THE undersigned, for and in consideration of Five Thousand Two Hundred One 00/100

\$ 5,201.00 Dollars, and other goods and valuable considerations, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of, or right to, lien under the statutes of the State of Illinois, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished and on the monies, funds or other considerations due or become due from the owner, on account of labor services, material, fixtures, apparatus or machinery, heretofore furnished or which may be furnished at any time hereafter, by the undersigned for the above-described premises. INCLUDING EXTRAS.*

DATE: November 10, 2022

COMPANY NAME: Testing Service Corporation

ADDRESS: 360 South Main Place Carol Stream, IL

SIGNATURE AND TITLE: John T. Massa- President

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT

CONTRACTOR'S AFFIDAVIT

STATE OF Illinois

COUNTY OF Dupage

TO WHOM IT MAY CONCERN:

THE undersigned, being duly sworn, deposes and says that he is John T. Massa

President of Testing Service Corporation

who is the contractor for the Materials Testing work on the

building located at Altorfer Cat East Dundee, Build to Suit Project, 1030 East Main Street, East Dundee, IL 60118

owned by Altorfer, Inc

That the total amount of the contract including extras is \$ 132,193.13 on which he has received payment of \$126,992.13 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that

there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts or sub-contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES	WHAT FOR	CONTRACT PRICE	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
		\$132,193.13	\$126,992.13	\$5,201.00	\$0.00
Testing Service Corporation	Material Testing				
360 South Main Place					
Carol Stream, IL 60188					
TOTAL LABOR & MATERIAL INCLUDING EXTRAS* TO COMPLETE					

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor, or other work of any kind done or to be done upon or in connection with said work other than above stated.

DATE: November 10, 2022

SIGNATURE: John T. Massa- President

SUBSCRIBED AND SWORN TO BEFORE ME THIS 10th DAY OF November, 2022

OFFICIAL SEAL
GERALDINE B GREEN

NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 10/17/2025

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT.

FINAL WAIVER OF LIENSTATE OF ILLINOIS
COUNTY OF KANEQty # _____
Loan # _____

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by NORTHERN BUILDERS, INC.to furnish ALTORFER CAT - CONCRETEfor the premises known as 1030 E MAIN STREET, EAST DUNDEE, IL 60118of which ALTORFER, INC. is the ownerTHE undersigned, for and in consideration TWO HUNDRED FORTY EIGHT THOUSAND, FOUR HUNDRED EIGHTY THREE DOLLARS AND 72/100

(\$ 248,483.72) Dollars, and other good and valuable considerations, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of, or right to lien, under the statutes of the State of Illinois, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other considerations due or to become due from the owner, on account of labor services, material fixtures, apparatus or machinery, heretofore furnished, or which may be furnished at any time hereafter, by the undersigned for the above-described premises.

Given under _____ hand _____ this _____

10TH day of NOVEMBER, 2022.Signature and Seal: *Anna Rizzo*

NOTE: All waivers must be for the full amount paid. If waiver is for a corporation, corporate name should be used, corporate seal affixed and title of officer signing waiver should be set forth; if waiver is for a partnership, the partnership name should be used, partner should sign and designate himself as partner.

CONTRACTOR'S AFFIDAVITSTATE OF ILLINOIS
COUNTY OF KANE

TO WHOM IT MAY CONCERN:

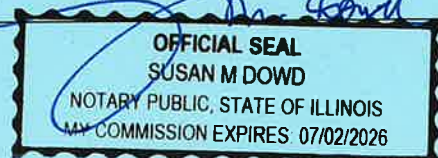
THE undersigned, being duly sworn, deposes and says that he is ANNA RIZZO, ASSISTANT CONTROLLER
of the PLOTE CONSTRUCTION INC.

who is the contractor for the ALTORFER CAT - CONCRETE work on the
building located at 1030 E MAIN STREET, EAST DUNDEE, IL 60118
owned by ALTORFER, INC.

That the total amount of the contract including extras is \$. 3,051,288.76 on which he has received payment of 2,802,805.04 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that there is no claim, either legal or equitable, to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts or sub contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications.

NAMES	WHAT FOR	CONTRACT PRICE	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
PLOTE CONSTRUCTION INC.	CONCRETE	2,610,169.19	2,370,177.71	239,991.48	0.00
MEGASLAB, INC.	ADMIXTURE	432,627.33	432,627.33	0.00	0.00
JAMES L. LORD, INC	EROS CONTROL	3,810.00	0.00	3,810.00	0.00
JCNC VENTURES, INC. dba TRUE-SEAL	STRIPING & SIGNS	1,691.50	0.00	1,691.50	0.00
QUALITY SAW & SEAL, INC.	SAW CUTTING	1,630.74	0.00	1,630.74	0.00
WORK ZONE SAFETY	TRAFFIC CONTROL	1,360.00	0.00	1,360.00	0.00
ALL MATERIAL TAKEN FROM FULLY PAID STOCK AND DELIVERED TO THE JOBSITE IN OUR OWN TRUCKS.					
TOTAL LABOR AND MATERIAL TO COMPLETE		3,051,288.76	2,802,805.04	248,483.72	0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

Signed this 10TH day of NOVEMBER, 2022.Signature: *Anna Rizzo*Subscribed and sworn to before me this 10TH day of NOVEMBER, 2022.Notary Signature: *Susan M Dowd*

FINAL WAIVER OF LIEN

State of Illinois } SS
County of DuPage } SS

City # _____
Loan # _____

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by Plote Construction Inc
to furnish and install silt fence seed and inlet protection
for the premises known as Job # 200231 Altofer Cat East Dundee - Build to suit project
of which Altofer Inc is the owner.

THE undersigned, for and in consideration of Thirty Eight Hundred and Ten and 00/100
3,810.00 Dollars, and other good and valuable consideration, the receipt whereof is hereby acknowledged, do(es) hereby waive and release
any and all lien or claim of, or right to, lien, under the statutes of the State of Illinois, relating to mechanics' liens, with respect to and on said above
described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds
or other considerations due or to become due from the owner, on account of all labor services, material, fixtures, apparatus or machinery heretofore furnished,
or which may be furnished at any time hereafter by the undersigned for the above-described premises, INCLUDING EXTRAS.*

Date 11/11/22 Company James L. Lord Inc.
Address: 22464 Hughes St., Frankfort IL 60423

Signature and Title: Lisa Glancy Secretary

* Extras include but are not limited to change orders, both oral and written, to the contract.

CONTRACTOR'S AFFIDAVIT

State of Illinois } SS
County of DuPage } SS
TO WHOM IT MAY CONCERN:

The undersigned, (Name) Lisa Glancy being duly sworn
Deposits and says that he or she is (Position) of the Secretary of (Company Name)
James L. Lord, Inc. who is the contractor furnishing
and install silt fence seed and inlet protection work on the building located at
1030 E Main Street, East Dundee, IL 60118 owned by
Altofer Inc

That the total amount of the contract including extras* is \$3,810.00 on which he or she has received payment of
\$0.00 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that
there is no claim either legal or equitable to defect the validity of said waivers. That the following are the names and addresses of all parties who have
furnished material, or labor, or both, for said work and all parties having contracts or sub contracts for specific portions of said work or
for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor
and material required to complete said work according to plans and specifications:

Names and Address	What for	Contract Price Including Extras*	Amount Paid	This Payment	Balance Due
<u>James L. Lord, Inc.</u>	<u>silt fence/inlet filters</u>	<u>\$3,810.00</u>	<u>\$0.00</u>	<u>\$3,810.00</u>	<u>\$0.00</u>
<u>22464 Hughes St., Frankfort IL 60423</u>					
TOTAL LABOR AND MATERIAL INCLUDING EXTRAS* TO COMPLETE		\$3,810.00	\$0.00	\$3,810.00	\$0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material,
labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

Signed this 11th day of November 2022
Signature: Lisa Glancy

Subscribed and sworn before me this 11th day of November 2022
Signature: [Signature]

* Extras include but are not limited to change orders, both oral and written, to the contract.



FINAL WAIVER OF LIEN

STATE OF Illinois }
 COUNTY OF Kane } SS

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by

Plote Construction Inc.

to furnish

Pavement Markings/Signage

for the premises known as

Altorfer CAT East Dundee Build to Suite Project

of which

Altorfer, Inc.

is the Owner.

THE undersigned, for and in consideration of

One thousand six hundred ninety one dollars and 50 cents

\$1,691.50

Dollars, and other good and valuable considerations, the receipt whereof is hereby acknowledged,

do(es) hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of the State of Illinois, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other consideration due or to become due from the Owner, on account of all labor, services, material, fixtures, apparatus or machinery, heretofore furnished, or which may be furnished at any time hereafter, by or on behalf of the undersigned, for the above-described premises, INCLUDING EXTRAS.*

DATE

11/14/2022

COMPANY NAME

JCNC Ventures, Inc dba Tru-Seal

ADDRESS

180 S Western Ave #116, Carpentersville IL 60110

SIGNATURE AND TITLE



Cynthia Capistran

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT.

CONTRACTOR'S AFFIDAVIT

STATE OF Illinois }
 COUNTY OF Kane } SS

TO WHOM IT MAY CONCERN:

THE undersigned (Name)

Cynthia Capistran

being duly sworn, deposes and that

he or she is (Position)

VP

of (Company Name)

JCNC Ventures, Inc dba Tru-Seal

who is the

contractor furnishing

Pavement Markings/Signage

work on the building

located at

1030 E. Main Street, East Dundee IL

owned by

Altorfer, Inc.

That the total amount of the contract including extras is

1,691.50

on which he or she has received payment of

0.00

prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that

there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES	WHAT FOR	CONTRACT PRICE INCLDG EXTRAS*	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
Truseal	Pavement Markings/Signage	\$1,691.50	\$0.00	\$1,691.50	\$0.00
TOTAL LABOR AND MATERIAL INCLUDING EXTRAS*		\$1,691.50	\$0.00	\$1,691.50	\$0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

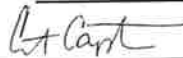
SIGNED THIS

14th

DAY OF

November-2022

SIGNATURE



Cynthia Capistran

SUBSCRIBED AND SWORN

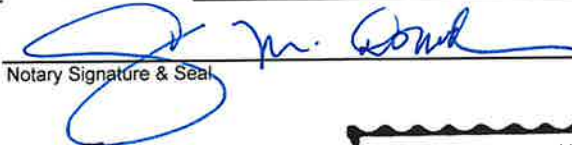
TO BEFORE ME THIS

14th

DAY OF

November-2022

SIGNATURE



*EXTRAS INCLUDE BUT ARE NOT LIMITED TO
 CHANGE ORDERS, BOTH ORAL AND WRITTEN,
 TO THE CONTRACT.





STATE OF ILLINOIS
COUNTY OF COOK

SS

FINAL WAIVER OF LIEN

GTY # _____

LOAN # _____

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by

PLOTE CONSTRUCTION INC.

to furnish

CONCRETE SAWING

for the premises known as

ALTORFER CAT EAST DUNDEE BUILD TO SUIT PROJECT

of which

ALTORFER, INC.

is the owner.

Upon receipt and when said check has been paid by the bank upon which it is drawn, the undersigned, for and in consideration of

ONE THOUSAND SIX HUNDRED THIRTY AND 74/100

DOLLARS

(\$1,630.74) dollars, and other good and valuable considerations, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of the State of Illinois, relating to mechanics' liens with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other considerations due or to become due from the owner, on account of labor services, material, fixtures, apparatus or machinery, heretofore furnished, or which may be furnished at any time hereafter, by undersigned for the above-described premises.

Given under MY hand and seal _____ this
10TH day of NOVEMBER, 2022

Signature and Seal:

Karen Zull

PRESIDENT

NOTE: All waivers must be for the full amount paid. If waiver is for a corporation, corporate name should be used, corporate seal affixed and title of officer signing waiver should be set forth: If waiver is for a partnership, the partnership name should be used, partner should sign and designate himself as partner.

CONTRACTOR'S AFFIDAVIT

STATE OF ILLINOIS

SS

COUNTY OF COOK

TO WHOM IT MAY CONCERN:

THE undersigned, being duly sworn, deposes and says that (S)he is

PRESIDENT

of the

QUALITY SAW & SEAL, INC.

who is the contractor for the
building located at

CONCRETE SAWING

work on the

ALTORFER CAT EAST DUNDEE BUILD TO SUIT PROJECT

owned by

ALTORFER, INC.

That the total amount of the contract including extras is 1,630.74 on which he has received payment of 0.00 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that

there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts or sub contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES	WHAT FOR	CONTRACT PRICE	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
ALL MATERIALS TAKEN FROM FULLY PAID STOCK					
NO RENTAL EQUIPMENT USED					
QUALITY SAW & SEAL, INC.	CONCRETE SAWING	\$1,630.74	\$0.00	\$1,630.74	\$0.00
TOTAL LABOR AND MATERIAL TO COMPLETE		\$1,630.74	\$0.00	\$1,630.74	\$0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

Signed this 10TH day of NOVEMBER, 2022

Signature:

Karen Zull

PRESIDENT

Subscribed and sworn to me before me this

10TH

day of

NOVEMBER

, 2022

Jane Boettinger





STATE OF ILLINOIS

COUNTY OF WILL

FINAL WAIVER OF LIEN

Gty #

Escrow #

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by PLOTE CONSTRUCTION, INC to furnish TRAFFIC CONTROL & PROTECTION for the premises known as IL-25 PIEMONTE DRIVE EAST DUNDEE JOB #200231 of which ALTORFER INC is the owner.

THE undersigned, for and in consideration of ONE THOUSAND THREE HUNDRED SIXTY DOLLARS & 00/100 (\$1,360.00) Dollars, and other good and valuable considerations, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of the State of Illinois, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other considerations due or to become due from the owner, on account of all labor, services, material, fixtures, apparatus or machinery, heretofore furnished, or which may be furnished at any time hereafter, by the undersigned for the above-described premises, INCLUDING EXTRAS.*

DATE 11/14/2022

COMPANY NAME WORK ZONE SAFETY, INC

ADDRESS 17051 GAYLORD RD CREST HILL, IL 60403

SIGNATURE AND TITLE

Sheila Wokurka Contract Admin

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT

CONTRACTOR'S AFFIDAVIT

STATE OF ILLINOIS

COUNTY OF WILL

TO WHOM IT MAY CONCERN:

THE UNDERSIGNED, (NAME) SHEILA WOKURKA BEING DULY SWORN, DEPOSES AND SAYS THAT HE OR SHE IS (POSITION) CONTRACT ADMINISTRATOR OF (COMPANY NAME) WORK ZONE SAFETY, INC WHO IS THE CONTRACTOR FURNISHING TRAFFIC CONTROL WORK ON THE BUILDING LOCATED AT IL-25 PIEMONTE DRIVE EAST DUNDEE JOB #200231 OWNED BY ALTORFER INC

That the total amount of the contract including extras* is \$1,360.00 on which he or she has received payment of \$0.00 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names and addresses of all parties who have furnished material or labor, or both, for said work and all parties having contracts or sub contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES AND ADDRESSES	WHAT FOR	CONTRACT PRICE INCLDG EXTRAS*	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
WORK ZONE SAFETY, INC.	TRAFFIC CONTROL	\$1,360.00	\$0.00	\$1,360.00	\$0.00
INVOICE #S 55584 & 55720					
TOTAL LABOR AND MATERIAL INCLUDING EXTRAS* TO COMPLETE.		\$1,360.00	\$0.00	\$1,360.00	\$0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

DATE

11/14/2022

SIGNATURE:

Sheila Wokurka Contract Admin

SUBSCRIBED AND SWORN TO BEFORE ME THIS

14th

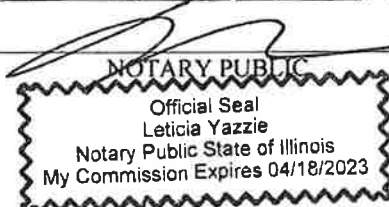
DAY OF

November, 2022

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT.

F.3870 R5/96

Provided by Chicago Title Insurance Company





STATE OF IN
COUNTY OF Allen

} SS

FINAL WAIVER OF LIEN

Gty # _____

Loan # _____

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by Northern Builders, Inc
to furnish Fire Protection
for the premises known as Altorfer CAT East Dundee Build to Suit Project

of which Altorfer, Inc. is the owner.

THE undersigned, for an in consideration of Sixteen thousand, six hundred twenty-five and 16/100---
16,625.16 Dollars, and other good and -valuable considerations, the receipt whereof is hereby acknowledged, do(es)
hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of the State of Illinois relating to
mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures,
apparatus or machinery furnished, and on the moneys, funds or other considerations due or to become due from the owner, on account of
labor, services, material, fixtures, apparatus, or machinery, heretofore furnished or which may be furnished at any time hereafter, by the
undersigned for the above-described premises, INCLUDING EXTRAS. *

DATE 11/10/2022 COMPANY NAME Shambaugh & Son, LP

ADDRESS PO Box 1287, Fort Wayne, IN 46801

SIGNATURE & TITLE Erik T Brandt Erik T Brandt, Treasurer

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT

STATE OF IN } SS **CONTRACTOR'S AFFIDAVIT**
COUNTY OF Allen

TO WHOM IT MAY CONCERN:

THE UNDERSIGNED, (NAME) Erik T Brandt BEING DULY SWORN, DEPOSES
AND SAYS THAT HE OR SHE IS (POSITION) Treasurer OF
(COMPANY NAME) Shambaugh & Son, LP WHO IS THE
CONTRACTOR FURNISHING Fire Protection WORK ON THE BUILDING
LOCATED AT 1030 E. Main Street, E. Dundee, IL 60118
OWNED BY Altorfer, Inc.

That the total amount of the contract including extras* is \$ 166,251.60 on which he has received payment of
\$ 149,626.44 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that there is no
claim either legal or equitable to defeat the validity of said waivers. That the following are the names and addresses of all parties who have
furnished material or labor, or both, for said work and all parties having contracts or sub contracts for specific portions of said work or for
material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor
and material required to complete said work according to plans and specifications:

NAME	What For	CONTRACT PRICE INCLDG EXTRAS*	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
Shambaugh & Son, LP	Fire Protection	166,251.60	149,626.44	16,625.16	0.00
All material taken from	fully paid stock & delivered				0.00
to the jobsite on our own	trucks. All labor fully paid.				0.00
No outside rental equipment	used. Our principle suppliers:				0.00
Viking Supply Net	Victaulic Company of America				0.00
2761 Momentum Place	PO Box 8538-203				0.00
Chicago, IL 800-926-7757	Philadelphia, PA 610-559-3300				0.00
TOTAL LABOR AND MATERIAL INCLUDING EXTRAS* TO COMPLETE		166,251.60	149,626.44	16,625.16	0.00

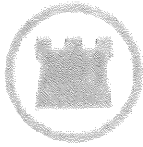
That there are no other contracts for said work outstanding, and that there is nothing due or to become due to a any person for material, labor or
other work of any kind done or to be done upon or in connection with said work other than above stated.

DATE 11/10/2022 SIGNATURE: Erik T Brandt
SUBSCRIBED AND SWORN TO BEFORE ME THIS 10th DAY OF November, 2022

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE
ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT.

LESLIE R. BURLEY
Notary Public, State of Indiana
County of Allen
Commission Number 690459

NOTARY PUBLIC



CHICAGO TITLE COMPANY

STATEMENT REQUIRED FOR THE ISSUANCE OF ALTA OWNERS AND LOAN POLICIES

Commitment No.: 22011595NS

Loan No.:

To the best knowledge and belief of the undersigned, the following is hereby certified with respect to the land described in the above commitment.

1. That, except as noted at the end of this paragraph, within the last six (6) months (a) no labor, service or materials have been furnished to improve the land, or to rehabilitate, repair, refurbish, or remodel the building(s) situated on the land; (b) nor have any goods, chattels, machinery, apparatus or equipment been attached to the building(s) thereon, as fixtures; (c) nor have any contracts been let for the furnishing of labor, service, materials, machinery, apparatus or equipment which are to be completed subsequent to the date hereof; (d) nor have any notices of lien been received, except the following, if any:

2. There are no revolving credit mortgages, line of credit mortgages, home equity loan mortgages or other voluntary liens or mortgages affecting title, other than those shown on Schedule B of the Commitment, except the following, if any:

3. That all management fees, if any, are fully paid, except the following:

4. That there are no unrecorded security agreements, leases, financing statements, chattel mortgages or conditional sales agreements in respect to any appliances, equipment or chattels that have or are to become attached to the land or any improvements thereon as fixtures, except the following, if any:

5. That there are no unrecorded contracts or options to purchase the land, except the following, if any:

6. That there are no unrecorded leases, easements or other servitudes to which the land or building, or portions thereof, are subject, except the following, if any:

7. That, in the event the undersigned is a mortgagor in a mortgage to be insured under a loan policy to be issued pursuant to the above commitment, the mortgage and the principal obligations it secures are good and valid and free from all defenses; that any person purchasing the mortgage and the obligations it secures, or otherwise acquiring any interest therein, may do so in reliance upon the truth of the matters herein recited; and that this certification is made for the purpose of better enabling the holder or holders, from time to time, of the above mortgage and obligations to sell, pledge or otherwise dispose of the same freely at any time, and to insure the purchasers or pledges thereof against any defenses thereto by the mortgagor or the mortgagor's heirs, personal representative or assigns.

The undersigned makes the above statement for the purpose of inducing Chicago Title Insurance Company to issue its owners or loan policy pursuant to the above commitment.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

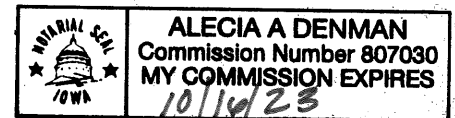
BUYER(S):

SELLER(S):

Altorfer Inc., an Iowa corporation

BY: _____

BY: Derek Altorfer



Subscribed and sworn to before me this _____ of _____, _____.

Subscribed and sworn to before me this 19 of January, 23.

Notary Public

Notary Public

LENDER'S DISBURSEMENT STATEMENT

The undersigned hereby certifies that the proceeds of the loan secured by the mortgage to be insured under the loan policy to be issued pursuant to the above commitment were fully disbursed to or on the order of the mortgagor on _____. You are hereby authorized to date down the above commitment to cover the date of said disbursement.

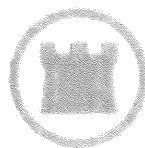
Print Company Name

Signature

Date

By: _____
Print Name

Its: _____
Print Title



CHICAGO TITLE COMPANY

PERSONAL UNDERTAKING (GAP)

WHEREAS, the Chicago Title Insurance Company, hereinafter referred to as the "Company", is about to issue its title insurance policy or policies or commitments thereof, all hereinafter referred to as the "Title Insurance Policy", No. 22011595NS, in respect to the land described therein.

AND WHEREAS, the Company has raised as title exceptions on the Title Insurance Policy certain defects, liens, encumbrances, adverse claims or other matters, all hereinafter referred to as "Exceptions to Title", described as follows:

Any and all matters affecting title to the subject property arising on or after November 10, 2022 (the last effective date of the subject commitment) and on or before the date and time of the recording of documents to be insured.

AND WHEREAS, the Company has been requested to issue the Title Insurance Policy, and may hereafter, in the ordinary course of its business, issue title insurance policy or policies or date down endorsements or commitments thereof in the form or forms now or then commonly used by the Company, or issue hold harmless or indemnity letters to induce other title insurance companies to issue title insurance policies or commitments therefor, in respect to the land or to some part or parts thereof, or interests therein, all of the foregoing being hereafter referred to as "Future Policies or Date Down Endorsements or Commitments", either omitting all mention of the aforesaid Exceptions to Title, or insuring against loss or damage by reason thereof;

NOW THEREFORE, in consideration of the issuance of the Title Insurance Policy and the payment of One And No/100 Dollar (\$1.00) to the undersigned by the Company, the sufficiency and receipt of which are hereby acknowledged, the undersigned, jointly and severally, for themselves, heirs, personal representatives, and assigns do hereby covenant and agree with the Company: 1) to forever fully protect, defend, and save the Company harmless from and against all the Exceptions to Title, in and from any and all loss, costs, damages, attorneys' fees, and expenses of every kind and nature which it may suffer, expend or incur under, or by reason, or in consequence of the Title Insurance Policy on account, or in consequence, or growing out of the Exceptions to Title or on account of the assertion or enforcement or attempted assertion or enforcement thereof or of any rights existing or hereafter arising, or which may be claimed to exist under, or by reason, or in consequence, or growing out of the Exceptions to Title or any of them; 2) to provide for the defense, at their own expense, on behalf and for the protection of the Company and the parties insured or who may become insured, against loss or damage under the Title Insurance Policy (but without prejudice to the right of the Company to defend if it so elects) in all litigation consisting of actions or proceedings based on any Exceptions to Title which may be asserted or attempted to be asserted, established or enforced in, to, upon, against or in respect to the land or any part thereof, or interest therein; 3) to pay, discharge, satisfy or remove all or any of the items referred to above, when called upon by the Company after thirty (30) days notice in writing and mailed to the undersigned at the address set out below; and 4) that each and every provision herein shall extend and be in force concerning Future Policies or Date Down Endorsements or Commitments.

THE FOREGOING NOTWITHSTANDING, it is hereby covenanted and agreed, and expressly made a part of this agreement, that the liability of the undersigned hereunder shall cease and determine at such time as the Company shall have completed all of its various title searches and examination thereof covering the date of recording, required for the issuance of the above policy; provided, however that (1) no rights, interests, liens, claims, encumbrances, or defects in title or any of them, or any rights existing by reason or in consequence thereof or growing out thereof are disclosed by the various title searches and examination thereof; (2) there is then pending no suit, action, or proceedings, either direct or collateral, to assert, establish, or enforce the said mentioned rights, interests, liens, claims, encumbrances, or defects in title, or in any of them, or any rights existing or arising by reason or in consequence thereof or growing out thereof; (3) that no judgment, order, or decree rendered in any such proceeding remains unsatisfied; and (4) that the undersigned is not in default in the performance of any of the terms, covenants, and conditions hereof.

PERSONAL UNDERTAKING
(GAP)
(continued)

Nothing contained herein shall be construed so as to obligate the Company to issue Title Insurance Policy, in the form requested herein. However, should the Company issue any such Title Insurance Policy, it will do so in reliance upon the undertaking of the undersigned and the issuance of such Title Insurance Policy shall be the consideration for the above undertaking by the undersigned.

The Company shall have the right at any time hereinafter, after notice to the undersigned below, when it shall deem necessary, expedient, desirable or of interest to do so, in its sole discretion, to pay, discharge, satisfy or remove from the title to said real estate all or any of the items set out above. The undersigned covenants and agree to pay the Company all amounts so expended on demand.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

-

BY: 

Seller: Altorfer Inc.

1-19-2023
Date

MORTGAGE AFFIDAVIT

STATE OF Iowa
COUNTY OF Linn

Order No.: 22011595NS
Property: Christina Dr. ROW
East Dundee, IL 60118

There is currently no mortgage loan for the above referenced property. The property is free and clear.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.


Signature

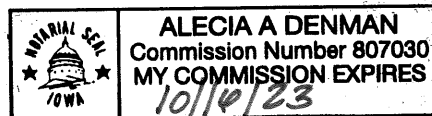
Derck Atorfer
Print Name


Signature

Corey Nuchring
Print Name

Subscribed and sworn to before me this 19th of January, 23.


Notary Public



**AFFIDAVIT REGARDING
PROPERTY MANAGER**

STATE OF Iowa

COUNTY OF Linn

The undersigned, being duly sworn, deposes and states that with respect to the land described in Chicago Title Insurance Company Commitment No. 22011595NS:

1. Affiant is a beneficiary or titleholder of the property.
2. That no property manager is employed by the owner for services to be rendered in connection with the property.

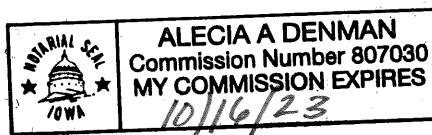
This affiant makes this affidavit for the purposes of inducing Chicago Title Insurance Company to insure the title to the land described in the above noted commitment.

Further, the affiant sayeth not.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

Altorfer Inc., an Iowa corporation

BY: *Dan Altorfer*



STATE OF Iowa

COUNTY OF Linn

Subscribed and sworn to before me this 19th of January, 23.

Alecia A. Denman

Notary Public



NOTICE OF SETTLEMENT AGENT RESPONSIBILITY REGARDING FIRPTA

Chicago Title and Trust Company
1701 Golf Road, 1-ste-101
Rolling Meadows, IL 60008-4227
Phone: (847)758-4800 Fax: (847)758-4750

Date: January 17, 2023
Escrow No.: 22011595NS
Seller(s): Altorfer Inc., an Iowa corporation
Buyer(s): Village of East Dundee
Property: Christina Dr. ROW
East Dundee, IL 60118

The Foreign Investment in Real Property Tax Act (FIRPTA), Title 26 U.S.C., Section 1445, and the regulations there under, provide in part, that a transferee (buyer) of a U.S. real property interest from a foreign person must withhold a statutory percentage of the amount realized on the disposition, report the transaction and remit the withholding to the Internal Revenue Service (IRS) within twenty (20) days after the transfer. Chicago Title and Trust Company will not determine nor aid in the determination of whether the FIRPTA withholding provisions are applicable to the subject transaction, nor act as a Qualified Substitute under state or federal law, nor furnish tax advice to any party to the transaction. Chicago Title and Trust Company will not determine nor aid in the determination of whether the transaction will qualify for an exception or an exemption and is not responsible for the filing of any tax forms with the IRS as they relate to FIRPTA, nor responsible for collecting and holding of any documentation from the buyer or seller on the buyer's behalf for the purpose of supporting a claim of an exception or exemption. Chicago Title and Trust Company is not an agent for the buyer for the purposes of receiving and analyzing any evidence or documentation that the seller in the subject transaction is a U.S. citizen or resident alien. Chicago Title and Trust Company is not responsible for the payment of this tax and/or penalty and/or interest incurred in connection therewith and such taxes are not a matter covered by the Owner's Policy of Title Insurance to be issued to the buyer. Chicago Title and Trust Company is not responsible for the completion of any IRS documents or related forms related to the referenced statute. The buyer is advised: they must independently make a determination of whether the contemplated transaction is subject to the withholding requirement; bear full responsibility for compliance with the withholding requirement if applicable and/or for payment of any tax, interest, penalties and/or other expenses that may be due on the subject transaction; and they are responsible for the completion of any and all forms, including but not limited to applicable IRS documentation, and the mailing of those forms. The Buyer is advised any forms, documents, or information received from Chicago Title and Trust Company is not tax or legal advice and should not be construed as such nor treated as a complete representation of FIRPTA requirements. Buyer should seek outside counsel from a qualified individual to determine any and all implications of the referenced statute.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

PURCHASER(S):

Village of East Dundee

BY: _____

Date

ALTA COMMITMENT FOR TITLE INSURANCE

Issued By:



CHICAGO TITLE INSURANCE COMPANY

Commitment Number:

22011595NS

NOTICE

IMPORTANT - READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Chicago Title Insurance Company, a Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within one hundred eighty (180) days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Chicago Title Insurance Company

By:

Michael J. Nolan, President

Attest:

Marjorie Nemzura, Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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Transaction Identification Data for reference only:

ORIGINATING OFFICE:	FOR SETTLEMENT INQUIRIES, CONTACT:
Chicago Title Company, LLC 1701 Golf Road, #1-101 Rolling Meadows, IL 60008 Main Phone: (847)758-4800 Email: ctrollingmeadows@ctt.com	Chicago Title and Trust Company 1701 Golf Road, 1-ste-101 Rolling Meadows, IL 60008-4227 Main Phone: (847)758-4800 Main Fax: (847)758-4750

Issued By: Chicago Title Company, LLC
1701 Golf Road, #1-101
Rolling Meadows, IL 60008

Order Number: 22011595NS

Property Ref.: Christina Dr. ROW, East Dundee, IL 60118

SCHEDULE A

1. Commitment Date: November 10, 2022
2. Policy to be issued:
 - (a) ALTA Owner's Policy 2006

Proposed Insured: Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 below

Proposed Policy Amount: \$10,000.00
3. The estate or interest in the Land described or referred to in this Commitment is:

Fee Simple
4. The Title is, at the Commitment Date, vested in:

[Altorfer Inc., an Iowa corporation](#)
5. The Land is described as follows:

THAT PART OF CHRISTINA DRIVE THEREBY DEDICATED BY THE FINAL PLAT OF ALTORFER SUBDIVISION, BEING A SUBDIVISION OF PART OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 27, 2021 AS DOCUMENT NO. [2021K007248](#), IN KANE COUNTY, ILLINOIS.

END OF SCHEDULE A

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**SCHEDULE B, PART I
REQUIREMENTS**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
6. **The Proposed Policy Amount(s) must be increased to the full value of the estate or interest being insured, and any additional premium must be paid at that time. An Owner's Policy should reflect the purchase price or full value of the Land. A Loan Policy should reflect the loan amount or value of the property as collateral. Proposed Policy Amount(s) will be revised and premiums charged consistent therewith when the final amounts are approved.**
7. Be advised that the "good funds" of the title insurance act (215 ILCS 155/26) became effective 1-1-2010. This act places limitations upon the settlement agent's ability to accept certain types of deposits into escrow. Please contact your local Chicago Title office regarding the application of this new law to your transaction.
8. Effective June 1, 2009, pursuant to Public Act 95-988, satisfactory evidence of identification must be presented for the notarization of any and all documents notarized by an Illinois notary public. Satisfactory identification documents are documents that are valid at the time of the notarial act; are issued by a state or federal government agency; bear the photographic image of the individual's face; and bear the individual's signature.
9. The Company should be furnished a statement that there is no property manager employed to manage the Land, or, in the alternative, a final lien waiver from any such property manager.
10. The Company should be provided a statement from the borrower(s) relative to any mortgage identified in Schedule B disclosing whether the borrower(s) have entered into any forbearance or loan modification agreement with the lender relative to delayed or postponed payments or other restructuring of the debt secured by the mortgage.
11. For each policy to be issued as identified in Schedule A, Item 2; the Company shall not be liable under this commitment until it receives a designation for a Proposed Insured, acceptable to the Company. The Company may amend this commitment to add, among other things, additional exceptions or requirements after the designation of the Proposed Insured.

END OF SCHEDULE B, PART I

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**SCHEDULE B, PART II
EXCEPTIONS**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

General Exceptions

1. **Rights or claims of parties in possession not shown by Public Records.**
2. **Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land.**
3. **Easements, or claims of easements, not shown by the Public Records.**
4. **Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.**
5. **Taxes or special assessments which are not shown as existing liens by the Public Records.**
6. **We should be furnished a properly executed ALTA statement and, unless the land insured is a condominium unit, a survey if available. Matters disclosed by the above documentation will be shown specifically.**
7. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.

A 8. Taxes for the years 2022.

Taxes for the years 2022 are not yet due or payable.

Permanent Tax No.: [03-25-151-010-0000](#) (Affects Lot 1)

Note: Taxes for the year 2021 amounting to \$237,647.56 are paid of record.

B 9. Taxes for the years 2022.

Taxes for the years 2022 are not yet due or payable.

Permanent Tax No.: [03-25-182-001-0000](#) (Affects Part of Lot 2)

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SCHEDULE B, PART II
EXCEPTIONS
 (continued)

Note: Taxes for the year 2021 amounting to \$79.54 are paid of record.

- C 10. Taxes for the years 2022.

Taxes for the years 2022 are not yet due or payable.

Permanent Tax No.: [03-25-182-002-0000](#) (Affects Part of Lot 2)

Note: Taxes for the year 184.38 amounting to \$184.38 are paid of record.

- D 11. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

- E 12. If work has been performed on the Land within the last six months which may subject the Land to liens under the mechanics lien laws, the Company should be furnished satisfactory evidence that those who have performed such work have been fully paid and have waived their rights to a lien. If evidence is not provided or is unsatisfactory, this commitment/policy will be subject to the following exception:

Any lien, or right to a lien, for services, labor or material, heretofore or hereafter furnished, imposed by law, and not shown by the Public Records.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

- F 13. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: Altorfer Inc.

- a) A Copy of the corporation By-laws and Articles of Incorporation
- b) An original or certified copy of a resolution authorizing the transaction contemplated herein
- c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent
- d) A current dated certificate of good standing from the proper governmental authority of the state in which the entity was created

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SCHEDULE B, PART II
EXCEPTIONS
 (continued)

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

- G 14. Note: We should be furnished with the selling price:
- The Title Insurance Premium, Transfer Taxes, Recordings or Closing Fee have not been billed or are subject to change, depending on the sales price. The invoice is subject to rebilling until final requests for insurance, endorsements and services are made and all documents to be recorded have been received, and this commitment is subject to such additional exceptions as may be deemed necessary.
- W 15. Our legal description is for Convenience Only. We should be furnished with a current survey which accurately describes the land in question. This commitment is subject to any exceptions as may then be deemed necessary.
- H 16. Existing unrecorded leases and all rights thereunder of the lessees and of any person or party claiming by, through or under the lessees.
- V 17. The Land described in Schedule A either is unsubdivided property or constitutes part of a subdivided lot. As a result, a Plat Act Affidavit should accompany any conveyance to be recorded. In the alternative, compliance should be had with the provisions of the Plat Act (765 ILCS 205/1 et seq.)
- X 18. Rights of the public, the State of Illinois and the municipality in and to that part of the Land, if any, taken or used for road purposes, together with utility rights therein.
- I 19. Rights of Way for drainage tiles, ditches, feeders, laterals and underground pipes, if any.
- J 20. Any right, interest or claim that may exist, arise or be asserted against the Title under or pursuant to the Perishable Agricultural Commodities Act of 1930, as amended, 7 USC 499a et seq., the Packers and Stockyard Act of 1921, as amended, 7 USC 181 et seq., or any similar state laws.
- K 21. Utility poles and wires along the Northerly line of the land shown on survey no. 19-166 prepared by Haeger Engineering dated June 24, 2020.
- L 22. Terms and provisions of Ordinance No. 20-22 dated June 1, 2020 and recorded on June 23, 2020 as document no. [2020K033001](#) and Ordinance No. 20-23 dated June 19, 2020 and recorded on June 26, 2020 as document no. [2020K034027](#) regarding the Annexation Agreement (Altofer CAT Development and Plote Property) to the Village of East Dundee.
- M 23. Building setback lines as shown on the plat of Altofer Subdivision recorded January 27, 2021 as Document No. [2021K007248](#), as follows:

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SCHEDULE B, PART II
EXCEPTIONS
(continued)

40 feet along the Northerly, Southerly, Easterly lines and 25 feet along the Westerly line of Lot 1

- N 24. Public utility easement as shown on the plat of Altorfer Subdivision recorded January 27, 2021 as Document No. [2021K007248](#), as follows:
- The Southerly and Westerly 10 feet of Lot 1;
The Easterly 10 feet widening to 15 feet in the Northeast corner of Lot 1.
- O 25. Village utility easements affecting 15 foot strips in various portions of Lot 1, as shown on the plat of Altorfer Subdivision recorded January 27, 2021 as Document No. [2021K007248](#). (see plat for exact locations)
- Q 26. Stormwater management easement in the Northern portion of Lot 1, as shown on the plat of Altorfer Subdivision recorded January 27, 2021 as Document No. [2021K007248](#). (see plat for exact locations)
- P 27. Temporary construction easement along the Northerly 30 feet of Lot 1, as shown on the plat of Altorfer Subdivision recorded January 27, 2021 as Document No. [2021K007248](#).
- R 28. Temporary access easement along the Easterly line feet of Lot 1 affecting a 36 foot wide strip, as shown on the plat of Altorfer Subdivision recorded January 27, 2021 as Document No. [2021K007248](#).
- S 29. Terms and conditions of Ordinance No. 21-08 recorded March 16, 2021 as Document No. [2021K020728](#), approving a sign variation.
- T 30. All endorsement requests should be made prior to closing to allow ample time for the company to examine required documentation.
- (This note will be waived for policy).
- U 31. For examining/underwriting and closing inquiries for the Rolling Meadows office regarding this title report, please email Nsc_commercial@ctt.com<mailto:Nsc_commercial@ctt.com>. You may also contact (847)758-4745 for examining/underwriting and (847)758-4737 for escrow services.

END OF SCHEDULE B, PART II

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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COMMITMENT CONDITIONS**1. DEFINITIONS**

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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(continued)

- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is Two Million And No/100 Dollars (\$2,000,000.00) or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

END OF CONDITIONS**1031 EXCHANGE SERVICES**

If your transaction involves a tax deferred exchange, we offer this service through our 1031 division, IPX1031. As the nation's largest 1031 company, IPX1031 offers guidance and expertise. Security for Exchange funds includes segregated bank accounts and a 100 million dollar Fidelity Bond. Fidelity National Title Group also provides a 50 million dollar Performance Guaranty for each Exchange. For additional information, or to set-up an Exchange, please call Scott Nathanson at (312)223-2178 or Anna Barsky at (312)223-2169.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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Inquire before you wire!

WIRE FRAUD ALERT

This Notice is not intended to provide legal or professional advice.
If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Effective August 1, 2021

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We may share your Personal Information with affiliates (other companies owned by FNF) to directly market to you. Please see "Choices with Your Information" to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an "opt out" request as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you without your consent.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888)714-2710 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice.

Accessing and Correcting Information; Contact Us

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, visit FNF's [Opt Out Page](#) or contact us by phone at (888) 714-2710 or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue,
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Memorandum



To: Village President and Board of Trustees

From: Erika Storlie, Village Administrator
Katherine Diehl, Village Clerk

Subject: Creation of New E-4 Liquor License – Restaurant with Bar and Packaged Sales

Date: January 23, 2023

Action Requested:

Staff recommends Village Board approval of an ordinance amending Chapter 116 of the Village Code to add a new Class E-4 Liquor License to allow for the sale of both on premises alcohol sales of all legal alcohol and retail sale of beer, wine and spirits of 40 proof or less for off-premises consumption.

Staff also recommends approval of an ordinance Increasing the Number of Class E-4 Liquor Licenses for FLJ River Street, Inc. dba Aliano's Ristorante & Café (304-310 N. River St., East Dundee, IL 60118).

Summary:

The Village has been approached by Lisa Seng, owner of Aliano's Ristorante and Aliano's Cafe regarding her desire to combine her two establishments into one entity. Previously, each of her establishments held a different liquor license classification:

1. **Aliano's Ristorante – Class E; Restaurant with Bar.** For the retail sale in premises of all kinds of legalized alcoholic liquors for consumption on the premises. This license does not permit the sale of spirits in the original package for consumption on the premises. The premises of a Class E license may include a contiguous adjoining exterior area.
2. **Aliano's Café – Class E-3; Restaurant with Beer and Wine Only and Packaged Sales.**

In order to provide the liquor sales and services previously allowed under each of the license classifications, a new class E-4 has been created which combines both on premises alcohol sales and consumption of all legal alcohol and retail sale of packaged alcohol for off-premises consumption.

Each item is a separate action of the Board for approval or denial.

Attachments:

- Ordinance Creating Class E-4 Liquor License
- Ordinance Amending the Number of Class E-4 Liquor Licenses

ORDINANCE NUMBER 23-_____

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AMENDING CHAPTER 116 OF THE VILLAGE OF EAST DUNDEE VILLAGE CODE TO ADD A NEW CLASS E-4 LIQUOR LICENSE TO ALLOW FOR THE SALE OF BOTH ON PREMISES ALCOHOL SALES OF ALL LEGAL ALCOHOL AND RETAIL SALE OF BEER, WINE AND SPIRITS OF 40 PROOF OR LESS ONLY

WHEREAS, the Village of East Dundee (“Village”) is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Illinois Liquor Control Act, 235 ILCS 5/1-1, *et seq.*, authorizes the Village to determine the number, kind and classification of licenses for the retail sale of alcohol liquor, and to establish rules and regulations for the sale thereof; and

WHEREAS, the President and Board of Trustees have determined it to be in the best interest of the Village that a new classification of liquor license, to be known as “Class E-4,” be added to the Village of East Dundee Village Code (“Village Code”) to allow the sale of both on premises alcohol sales of all legal alcohol and the retail sale of beer, wine and spirits of 40 proof or less only; and

NOW THEREFORE BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

SECTION 1: Incorporation. That the recitals above shall be and are hereby incorporated as Section 1 as if restated herein.

SECTION 2: Amendments. That the Village Code is hereby amended as follows, with additions underlined and deletions struck through:

AMENDMENT ONE:

Section 116.05(A)(14-1) of the Village Code, entitled “Class E-4” “Restaurant with Bar and Packaged Sales” is hereby created and shall read as follows:

The regulations governing Class E, Restaurant with Bar, and the regulations governing Class E-3, Restaurant with Beer and Wine Only and Packaged Sales, shall apply to this Section. The retail sale of alcoholic liquors under the regulation of Class E-3 for consumption off the premises in the original package shall be permitted except in the area of premises where food is sold for immediate consumption. The tasting of alcoholic liquors or food shall be permitted if the tasting or sampling is part of a promotion or sales device and no charge of any kind is made for such sampling or tasting. The retail sales area shall not exceed fifty percent (50%) of the total square footage of the premises.

AMENDMENT TWO:

Section 116.04(A)(3) of the Village Code is hereby amended to read as follows:

“All personnel who prepare mixed alcoholic beverages or serve alcoholic beverages for consumption on premises, in premises licensed under license classes A, A-1, A-2, B-5, C, D, E, ~~and~~ E-1, and E-4.”

AMENDMENT THREE:

Section 116.04(B)(1)(a) of the Village Code is hereby amended to read as follows:

~~“It shall be unlawful for any holder of a license, under the Classifications A, A-1, A-2, B-5, C and D as set forth in § 116.05, required for retail sales of alcoholic liquors to employ any person to sell or serve alcoholic liquors who has not registered with the Police Department, except that the registration shall be waived for employees of holders of Class C licenses.”~~

AMENDMENT FOUR:

Section 116.08(L) of the Village Code is hereby amended to read as follows:

“To sell or offer for sale, at retail, or to give away, in or upon any licensed premises, any alcoholic beverages during the hours in which sale of alcoholic beverages is prohibited. It shall be unlawful to keep open for business or to admit the public to or permit the public to remain within or to permit the consumption of alcoholic liquor in or upon the premises at any time during which the sale of the liquor is prohibited; not to include license classes A-2 (Beer/Wine On-Premises Consumption), B-1 (Package Liquors/Supermarket/Drug Stores), B-4 (Retail Food/Gas), and C-1 (Public Golf Course), provided that such licensees may remain open for business during such hours, but that no alcoholic liquor may be sold to or consumed by the public during those hours; provided further that for license Classes A, A-1, B, B-2, C, D, E, E-1, E-2, E-4, F, and G, only the licensee and any of its employees shall be allowed to remain on or about the licensed premises in order to clean-up or maintain said premises after the closing hour, as noted in § 116.08(B).”

AMENDMENT FIVE:

Section 37.01(U)(2)(e) of the Village Code is hereby amended to read as follows:

1. Class A (tavern): \$2,000
2. Class A-1 (tavern/beer garden): \$3,000

3. Class A-2 (beer/wine on-premises/beer garden): \$2,500
4. Class B (package liquor): \$2,000
5. Class B-1 (supermarket and drug store): \$2,000
6. Class B-2 (incidental sales - beer and wine): \$1,200
7. Class B-3 (mail order sales): \$300
8. Class B-4 (incidental sales - beer, wine and hard liquor): \$1,500
9. Class B-5 (incidental sales – package and on-premises consumption): \$2,000
10. Class C (incorporated not-for-profit): \$750
11. Class C-1 (public golf course restaurant): \$2,500
12. Class D (outdoor amusement parks): \$1,250 plus \$375 per additional point of distribution
13. Class E (restaurants): \$2,500
14. Class E-1 (restaurants with service bar only): \$1,500
15. Class E-2 (restaurants with beer and wine only): \$1,000
16. Class E-3 (restaurant with beer and wine only and packaged sales): \$2,500
- 17. Class E-4 (restaurant with bar and packaged sales): \$2,800**
18. Class F (special events license): \$100 per day
19. Class G (banquet license): \$2,500 plus \$750 per additional point of distribution
20. Class H (entertainment venue license): \$3,000
21. Class I (specialty food and beverage establishment): \$1,000
22. Class J (village caterer): \$500
23. Class J-1 (caterer with business location outside of village): \$300
24. Class K (caboose concession stand): \$500, application fee waived
25. Class L (brew pub): \$2,500

SECTION 3: Continuation. That all provisions of the Village Code not amended herein shall remain in full force and effect.

SECTION 4: Severability. That if any Section, paragraph or provision of this Ordinance shall be held to be invalid and unenforceable for any reason, the invalidity or unenforceability of such

Section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5: Repeal. That all ordinances, resolutions, motions or parts thereof in conflict with this Ordinance shall be hereby repealed.

SECTION 6: Effect. That this Ordinance shall be in full force and effect upon its adoption, approval and publication in pamphlet form as provided by law.

PASSED this _____ day of _____ 2023 pursuant to a roll call vote as follows:

AYES: _____

NAYES: _____

ABSENT: _____

APPROVED by me this _____ of _____ 2023.

Jeffrey Lynam, Village President

ATTEST:

Katherine Diehl, Village Clerk

ORDINANCE NUMBER 23-____

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, INCREASING THE NUMBER OF CLASS E-4 LIQUOR LICENSES AND REDUCING THE NUMBER OF CLASS E AND E-3 LIQUOR LICENSES

(Aliano's Ristorante & Cafe)

WHEREAS, the Village of East Dundee (“Village”) is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Illinois Liquor Control Act, 235 ILCS 5/1-1, *et seq.*, authorizes the Village to determine the number, kind and classification of licenses for the retail sale of alcohol liquor, and to establish rules and regulations for the sale thereof; and

WHEREAS, the Village has received a request for a Class E-4 liquor license from FLJ River Street, Inc. doing business as Aliano’s Ristorante & Café, located at 304-310 N. River Street, East Dundee, Illinois (“Licensee”); and

WHEREAS, the President and Board of Trustees have determined it to be in the best interest of the Village to create a new Class E-4 liquor license and reduce the number of E and E-3 liquor licenses;

NOW THEREFORE BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

SECTION 1: Incorporation. That the recitals above shall be and are hereby incorporated as Section 1 as if restated herein.

SECTION 2: Amendments. That the Village Code is hereby amended as follows, with additions underlined and deletions struck through:

Section 116.05(B) of the Village Code, entitled “Number of licenses to be permitted,” is hereby amended as follows:

Classification	Number Permitted
E	<u>4</u>
E-3	<u>0</u>
<u>E-4</u>	<u>1</u>

SECTION 3: Continuation. That all provisions of the Village Code not amended herein shall remain in full force and effect.

SECTION 4: Severability. That if any Section, paragraph or provision of this Ordinance shall be held to be invalid and unenforceable for any reason, the invalidity or unenforceability of such Section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5: Repeal. That all ordinances, resolutions, motions or parts thereof in conflict with this Ordinance shall be hereby repealed.

SECTION 6: Effect. That this Ordinance shall be in full force and effect upon its adoption, approval and publication in pamphlet form as provided by law.

PASSED this _____ day of _____ 2023 pursuant to a roll call vote as follows:

AYES: _____

NAYES: _____

ABSENT: _____

APPROVED by me this _____ of _____ 2023.

Jeffrey Lynam, Village President

ATTEST:

Katherine Diehl, Village Clerk

Memorandum



To: Village President and Board of Trustees
From: Franco Bottalico, Management Analyst
Subject: 406 - 408 Barrington Ave. Request for Proposal
Date: January 23, 2023

Action Requested:

Staff recommends Village Board approval to publish a request for proposal (RFP) for the village-owned property at 406 - 408 Barrington Avenue, East Dundee IL 60118. This is the site of the vacant former water pumping station and reservoir that was recently demolished (PINs: 03-23-312-005, 03-23-312-007, and 03-23-312-009).

Summary:

At its September 19, 2022 village board meeting, the village board was presented interest by a local developer in building multi-family residential units on the vacant water pumping station site located at 406 and 408 Barrington Ave., commonly referred to as 408 Barrington Ave. In October of 2022, the village board approved a resolution 16-22 allowing Donegal Services to demolish and grade the vacant water pumping station and reservoir.

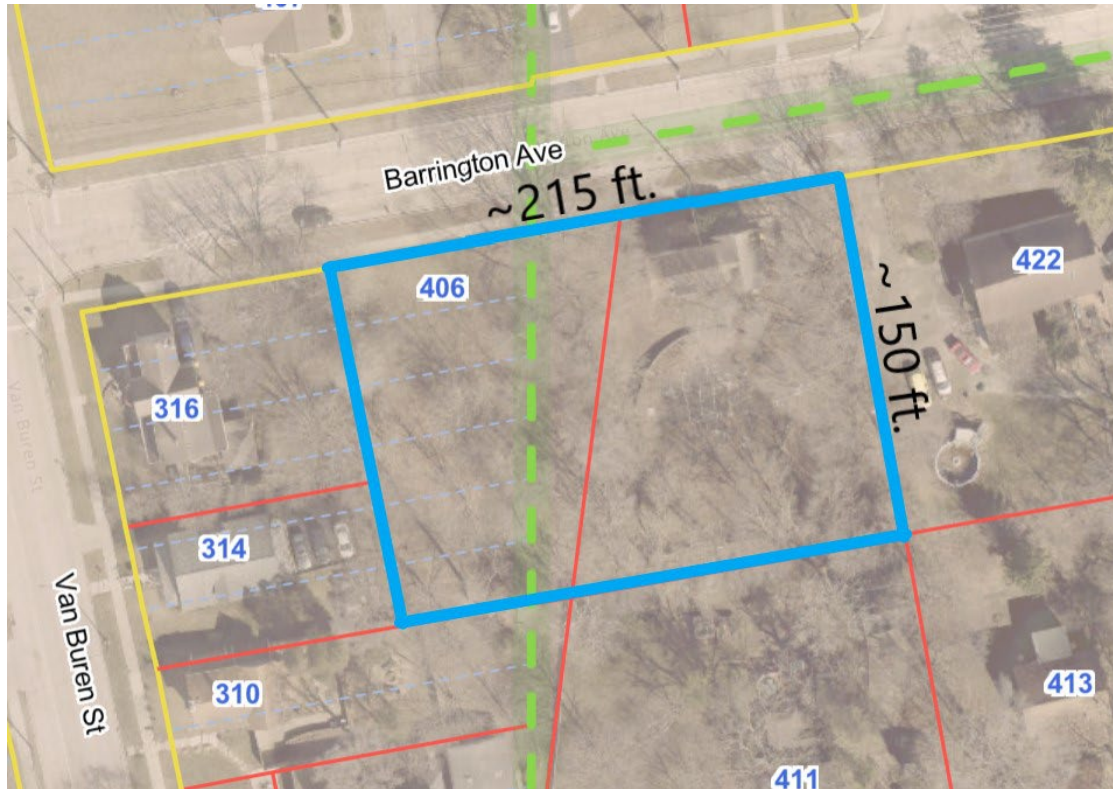
Staff has compiled a request for proposals ("RFP") for the village board to consider publishing. This will allow the village to satisfy certain legal requirements when selling village-owned land, and will also provide the benefit of seeking the best offers available. Included in the RFP is a request for multi-family units submitted only by developers who commit to utilize ComEd's Energy Efficiency Rebates of up to \$5,000 per unit for an all-electric build. This portion of the RFP also aligns with the Village's recently adopted resolution (09-22) endorsing the metropolitan mayors caucus greenest region compact 2 ("GRC2") high-level electric goal framework which includes #E30 recommending "partnering with electric and gas utilities to promote energy efficiency programs to the community".

Attachments:

Request for Proposal

REQUEST FOR PROPOSALS (RFP)

For the Development of Multi-Family Residential Located at
406 & 408 Barrington Ave., East Dundee, IL 60118



Issued by: The Village of East Dundee

Issuance Date: January 24, 2023

Deadline for Responses: February 28, 2023



RFP Summary

The Village of East Dundee is seeking interested parties to redevelop the Village-owned property at the recently demolished water pump house and water reservoir located at 406 & 408 Barrington Ave., East Dundee IL 60118. Donegal Services completed this demolition of the structures on the property in November of 2022. The scope of the demolition is attached to this RFP as a reference.

The Village owns and is proposing to enter into a sale/redevelopment agreement for the three (3) parcels at this location:

408: PIN 03-23-312-009

408 PIN 03-23-312-007

406: PIN 03-23-312-005

Site Visits

The Village will host site visits of the property on the following two dates: February 2, 2023 and February 16, 2023. Tours can be scheduled by calling (847) 426-2822 ext. 7102. All parties who attend a site visit must retain a professional manner and are not allowed to question or discuss proposals with other visitors.

Existing Site Photo



RFP Scope

The Village of East Dundee (“Village”) is accepting requests for proposals (“RFP”) from qualified developers to purchase Village-owned vacant parcels which are located minutes from our vibrant downtown.

RFPs must be received electronically no later than February 28, 2022 by 3:00 p.m. via email at fbottalico@eastdundee.net. RFPs received after the above date and time, or in any other location other than the above email address will not be considered. A copy of this RFP and any addition proposal information can be found at www.eastdundee.net.

Community Background:

The Village is a home-rule community incorporated in 1871 and operates under the President – Trustee form of government. The village is a mature community that is home to approximately 3,100 residents and lies on the Eastern banks of the Fox River in Kane County, just north of Elgin and 40 miles northwest of Chicago.

Site:

The three parcels located on the site is located a walking distance from our downtown and surrounded by single-family homes. The three (3) parcels are currently zoned R2 and R3, but rezoning proposals can be made as part of the submission.

The site once housed a village-owned water pump station and reservoir; however, in November of 2022 the site has been recently demolished, the debris has been hauled away, and the site has been backfilled and graded with the intent to develop residential units.

Purpose:

The purpose of this RFP is to enter into a redevelopment agreement with a developer who will eventually purchase the property to construct residential units. The number of units to be constructed must be contained in the proposal and the Village Board will consider all proposals that fit within the context of the neighborhood and offer the Village the most compelling overall proposal.

The objective of this RFP process is to identify the organizations, entities, or persons which best meet the Village’s goal of selling all owned parcels on this site for the purpose of multi-family residential units.

Price:

The Village intends to award a real estate purchase contract by ordinance to organizations, entities or persons who will meet the Village’s qualification criteria. The proposer must provide a detailed purchase price and provide supporting documentation sufficient to show available funds or the ability to successfully borrow funds sufficient to cover the cost of purchase in addition to any renovation or repair that may be needed. Additionally, the developer must be able to make substantial progress toward construction within 18-24 months of RFP award.

Submittal Requirements

Proposals must include the following components:

1. Cover letter – summarizing the proposer’s interest, commitment, proposed use, and financial capability. Letter should also identify all individuals that would have ownership interest in the property. Information on individuals should include phone number and email address in the event follow-up questions on the proposal need to be asked by Village representatives.
2. Financial Considerations – Proposer must detail purchase price for the property and dollar amount of TIF assistance requested (if any TIF assistance is being requested). If TIF assistance is being requested, sufficient details should be provided to prove necessity.
3. Commitment to sustainability and All-Electric Build – Proposers must commit to building energy efficient all-electric units and meet minimum requirements to obtain the ComEd Energy Efficiency Rebates of up to \$5,000 per unit (more information available at comed.com/electrichomes).
4. Proof of Financial Capability to Execute – Bank statements, proof of funds, loan approval or any other documentation sufficient to prove proposer has financial capability to execute on the proposal.

Selection Process:

The successful proposer(s)/developer(s) will be recommended to the village board of trustees by a Selection Committee. The Selection Committee will look at the information provided under this RFP to make the recommendation. The Village Board is the approval authority and any contract award resulting from this RFP is subject to approval by the Village Board at a public board meeting. The Village Board of Trustees have the right to not select any proposer/developer from this RFP process.

Schedule for RFP Process:

Feb 28th – RFP submission due date by 3 p.m.

March 1st through March 10th – Review RFP submissions

March 13th through March 24th – Conduct interviews with proposer(s)/developer(s) (if necessary)

April 3rd or April 17th – Village Board approval of selected proposer(s)/developer(s) by ordinance

The Village will make every effort to conclude the process by this date; however, the Village reserves the right to modify the proposal process and dates as necessary and to waive any requirements in this RFP.

Submission Deadline and Contact Information:

One (1) digital (Adobe® Portable Document Format) submission of the response materials shall be submitted on or before **3:00 p.m. on February 28, 2023** to Franco Bottalico, Management Analyst, at FBottalico@eastdundee.net with the subject line “406 & 408 Barrington Ave. RFP”.

RFP Evaluation Criteria & Scorecard

Evaluation Criteria	5	4	3	2	1
Financial Capability to Execute Proposal					
Financial Considerations of the Project					
Organization and Completeness of Proposal					
Design					
High Quality Construction Materials					
Previous Experience					
TOTAL:					

Financial Capability to Execute Proposal

To what degree does the proposer have the financial means to follow through on the purchase of the property and execute the proposal.

Financial Considerations of the Project

How does the proposed price and TIF assistance (if requested) compare to the price offered on other proposals.

Organization and Completeness of Proposal

To what degree does the proposal adhere to the requirements of the RFP. To what degree does the proposal meet stated contractual terms and conditions.

Design

How well will the proposal work within the context of the existing site and neighborhood.

High Quality Construction Materials / Best Practices

Extent to which the developer will build with high quality materials that enhance the neighborhood.

Previous Experience

Previous work will be reviewed and evaluated.

Scoring:

5 points: Fully Meets

4 points: Meets, with minor gaps (no compromise required)

3 points: Meets, with moderate gaps (some compromise required)

2 points: Partially meets (significant gaps, compromise required)

1 point: Does not meet

General Information

Definition: A RFP is a method of procurement permitting discussions with responsible proposers and revisions to proposals prior to award of a contract. Proposals will be opened and evaluated in private. Award will be based on the criteria set forth herein.

Receipt and Handling of Proposals: Proposals shall be opened in private by the Selection Committee to avoid disclosure of contents to competing proposers.

Addenda: Addenda are written instruments issued by the Village prior to the date for receipt of proposals which modify or interpret the RFP by additions, deletions, clarifications, or corrections.

Prior to the receipt of proposals, addenda will be emailed, mailed or faxed to all who are known to have received a complete Request for Proposals. After receipt of proposals, addenda shall be distributed only to the individuals who submitted proposals; and those proposers shall be permitted to submit new proposals or to amend those submitted. Each proposer shall ascertain prior to submitting a proposal that all addenda issued have been received and, by submission of a proposal, such act shall be taken to mean that such proposers has received all addenda, and that the proposer is familiar with the terms thereof and understands fully the contents of the addenda.

Discussion of Proposals: The Selection Committee may conduct discussions with any proposer who submits an acceptable proposal. Proposers shall be afforded fair and equal treatment with respect to any opportunity for discussion and revision of proposals. During the course of such discussions, the Selection Committee shall not disclose any information derived from one proposal to another proposer.

Negotiations: Village reserves the right to negotiate specifications, terms, and conditions which may be necessary or appropriate to accomplish the purpose of the RFP. The Village may require the entire proposal be made an integral part of the resulting contract. This implies that all responses, supplemental information, and other submissions provided by the proposer during discussions or negotiations will be held by the Village as contractually binding on the successful proposer. Successful bidder may also be required to execute a redevelopment agreement.

Confidentiality: The Village shall examine the proposals to determine the validity of any written requests for nondisclosure of trade secrets and other proprietary data identified. After award of the contract, all responses, documents, and materials submitted by the proposer pertaining to this RFP will be public information and will be made available for inspection, unless otherwise determined by the Village. All data, documentation, and innovations developed as a result of these contractual services shall become the property of the Village. Based upon the public nature of these RFPs, a proposer must inform the Village in writing of the exact materials in the offer which cannot be made a part of the public record in accordance with the Illinois Freedom of Information Act.

The Village in accordance with the laws of the State of Illinois, hereby notifies all organizations and proposers that it will ensure that the contract(s) entered into pursuant to this notice will be awarded to the successful organization, entity or person without discrimination on the grounds of race, color, religion, sex, age, sexual orientation, marital status, disability, familial status or national origin. The Village reserves the right to reject any or all submittals when the public interest will be served thereby or to accept the submittal(s) deemed most advantageous to the Village.

Attachments

1. Donegal Services Demolition Scope and Proposal

RESOLUTION NUMBER 16 -22

**A RESOLUTION OF THE VILLAGE OF EAST DUNDEE,
COOK AND KANE COUNTIES, ILLINOIS,
AUTHORIZING THE VILLAGE ADMINISTRATOR TO ENTER INTO AN AGREEMENT
WITH DONEGAL SERVICES, OF LEMONT, IL, TO DEMOLISH THE VILLAGE-
OWNED AND VACANT WATER PUMPING STATION LOCATED ON THREE
PARCELS AT 406 AND 408 BARRINGTON AVENUE (PINS: 03-23-312-005, 03-23-
312-007, AND 03-23-312-009) IN THE AMOUNT OF \$74,325**

WHEREAS, the Village of East Dundee ("Village") is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Village maintains its facilities: and

WHEREAS, the Village desires to demolish the Village-owned and vacant water pumping station located on three parcels at 406 and 408 Barrington Avenue (PINS: 03-23-312-005, 03-23-312-007, and 03-23-312-009), commonly known as 408 Barrington Avenue;

WHEREAS, the Village desires to improve the appearance of area and potentially seek future multi-housing development for the parcels;

WHEREAS, Village Staff recommends Village Board approve a resolution authorizing the Village Administrator to enter into an agreement with Donegal Services, of Lemont, IL, to demolish the Village-owned and vacant water pumping station located on three parcels at 406 and 408 Barrington Avenue (PINS: 03-23-312-005, 03-23-312-007, and 03-23-312-009) in the amount \$74,325.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

SECTION 1: The Village's corporate authorities approve a resolution authorizing to enter into an agreement with Donegal Services, of Lemont, IL, to demolish the Village-owned and vacant water pumping station located on three parcels at 406 and 408 Barrington Avenue (PINS: 03-23-312-005, 03-23-312-007, and 03-23-312-009) in the amount \$74,325 and further authorize and direct the President or Village Administrator to execute the Agreement and for the Village Clerk to attest the Agreement.

ADOPTED this 17th day of October, 2022, pursuant to a roll call vote as follows:

AYES: Mahony, Kunze, Saviano, Treiber and Sauder

NAYES: Ø

ABSENT: Brittin

APPROVED by me this 17th day of October, 2022.



Jeffrey J. Lynan, Village President

ATTEST:



Katherine Diehl, Village Clerk

Published in pamphlet form this 17 day of October, 2022, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on October 17, 2022.



PROPOSAL

Proposal No: 220831.1.2

Date: 10/12/2022

Customer: Village East Dundee

Job Address: 408 Barrington Ave, East Dundee

proposal is presented in accordance with the following plans: architectural dated **N/A** & engineering dated **N/A**

DEMOLITION \$74,325.00

Included to be demolished and removed from the site are the following:

- Existing house, garage, foundation, drives, private walks, slabs, concrete water tank, shed
- **Public walk and curb are not included**
- Includes breaking the bottom of the water tank
- Includes filling 10' of stone (2-3" limestone) in the bottom of the tank
- Includes removal and stumping of trees on site (4" and grate for stumping) after a meeting with Village employees – trees will be sprayed if they are to be removed
- Includes asbestos testing (lab report takes 7 business days from sample date)
- Includes skid steer with sweeping attachment
- Includes silt fencing
- Includes construction fencing
- Includes portable toilet
- Machine time to backfill existing hole and grading lot

TOTAL PROJECT COST \$74,325.00

PULVERIZED BLACK DIRT \$500.00 PER LOAD

PUMPING WATER - \$125.00 PER HOUR

EXCLUSIONS

Demolition – Removal of any trees, bushes, excessive household debris, draining and removal of Freon from AC units, site or tree protection, black dirt, seeding, permits, utility disconnects, or stone backfill unless specifically noted above. We assume no liability for damage to foundations, sidewalks, driveways, fences, trees or any underground construction damage by equipment or trucks making deliveries. Pools inside the house unless specifically noted on proposal.

Excavation – Soil testing, stabilization, compaction, undercuts, additional costs due to contaminated soils or hard to handle material, additional cost due to discrepancies between the plans, or site conditions, unforeseen underground objects, shoring unless specifically noted above, haul off of other trades spoils, protection and repair of landscaping, sidewalks, driveways and curb and gutter from truck and machine traffic or construction activity in the performance of the above work. We assume no liability for damages to fences due to ground conditions and tight lots. Embankment collapses will be billed at time and materials.

Sewer, Water & Storm – Protection and repair of landscaping, sidewalks, driveways and curb and gutter from truck and machine traffic or construction activity in the performance of the above work, damage to sidewalks and driveways from shallow directional bores, additional labor, and material due to utility conflicts. We assume no liability for damage to foundations, sidewalks, driveways, fences, trees or any underground construction damage by equipment or trucks making deliveries. Excludes all trench drains and installation unless specific noted above. 2" pvc for future street lighting will be installed if the builder provides the material otherwise it is not included. Replacing neighbors' aprons for disconnects that fall into them. Replacing brick streets. Sewer depth is assumed 9' deep unless specifically noted on plans.

TERMS

Payments are due within 30 days of invoice. 1-1/4% (15% annually) finance charge will be applied to all balances still due after 30 days. Customer agrees to pay all collection cost and attorney fees if collection by lawsuit is needed. Any, and all changes from plans referenced above may result in change to contract price. Donegal reserves the right to require deposits/down payments before work is commenced.



PROPOSAL

Proposal No: 220831.1.2

Date: 10/12/2022

Customer: Village East Dundee

Job Address: 408 Barrington Ave, East Dundee

ACCEPTANCE OF PROPOSAL

COVID-19/ War in Ukraine – Donegal Services reserves the right to add on necessary charges to material to supplement for the rise in the market prices due to COVID-19/ War in Ukraine. The additional price will be within supplier cost increase. Donegal Services reserves the right to charge a fuel surcharge due to the volatility of the fuel mark.

The above prices, specifications and conditions are satisfactory and are hereby accepted. Donegal Services is authorized to do the work as specified. The above proposal is valid for 30 days. Work on the above project will not begin until a signed proposal is received.

Erika Storlie

Customer Signature

10/20/2022

Date

Christopher O'Connor

Donegal Signature

10/20/2022

Date